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## FINANCIALTIMES

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SENTINEL Rear fog lamps

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GENERAL

## Islamic rule poll plan

Ayatollah Khomeini's pro-visional Premier yesterday outlined a peaceful solution to the Iranian crisis but insisted that the Shah-appointed Prime Minister Bakhtiar must resign Khomeini's

Dr. Mehdi Bazargan told his first public meeting in Tehran that his plans included a referendum on forming an Islamic republic. But he warned that strikes would continue until Dr Bakhtiar resigned.

in Washington, Defence Secretary Harold Brown conferred with President Carter before beginning a Middle East tour designed to stress the U.S. commitment to stability in the region whatever happens in

#### U.S. fears of long Cambodia war

The U.S. State Department said it was seriously concerned that the fighting in Cambodia (Kampuchea) could develop into a long conflict, partly because it feared that China might attack Vietnam, which

backs the rebel forces. Vietnam has accused China of provoking more than 60 border ncidents in the first eight days of February and causing tension along the border.

#### Murder charge

An unemployed labourer has appeared in Belfast magistrates' court charged with the murders of former prison officer Patrick • WALL STREET closed 3.55 Mackin and his wife Violet in up at 822.42. their home in North Belfast last

#### Lonely deaths

A coroner criticised Mersesside Social Services Department over the lonely deaths of two elderly were not found for six weeks.

#### Uganda tension

Ugandan authorities are crack- Page ing down on what the official radio in Kampala calls subversive elements around the capital. It follows widespread acts of sabotage last week when power supplies were cut.

#### Fishing dispute

Diplomatic tension mounted between Spain and Morocco following the arrest of at least 17 Spanish trawlers by Moroccan Navy patrol boats for alleged

#### £im player

Trevor Francis became Britain's first £1m footballer when he left Birmingham City for Nottingham Forest. Francis. who joined Birmingham nine years ago as a 16-year-old, will receive nearly £50,000.

#### Of mice and men A builder from Welling, Kent, who was alleged to have put 20

rats in his former girlfriend's home, was cleared by an Old Bailey jury on three counts of damaging household property and one of stealing her cat. News Analysis, Page 3

By-elections for the two safe Conservative seats at Knutsford and Clitheroe will be held on March 1. Page 3

Playwright and actor Philip King, who brought two hit plays to London on successive nights, has died, aged 74.

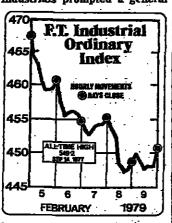
Otterhounds from a recognised pack will be given free registra-tion by the Kennel Club to help keep the breed alive. Dog breeding Page 19

Surgeons at Bensham General Page 3 Hospital, Gateshead, have succesfully transplanted a fallopian tube into a sterilised woman. Tory MP Reginald Maudling was showing slight improvement in a London hospital where he has been admitted with acute

Appeal court in Milan increased a jail sentence on a convicted Red Brigades guerrilla leader from seven years to 12 years.

## **Equities** Gold falls $\$7\frac{1}{2}$

• EQUITIES drifted during the day, but after the official close a small demand for leading industrials prompted a general



improvement which left the FT ordinary index 1.8 up at 450.7. Gold shares continued to fall and the Gold Mines index lost 4.6 to 174.0.

9 GILTS reacted to exhaustion the Government long tap stock and gains of i in longs and i in shorts were made. The Government Securities index closed 0.16 up at 64.80. .

• STERLING fell 30 points to \$2.0020 and its trade-weighted index remained unchanged at 63.4. The dollar's depreciation widened to 8.7 per cent from

• GOLD fell \$71 in London, and in New York the Comex February settlement price was \$244.20 (\$242.90).

STOCK EXCHANGE THE book has been referred to the Restrictive Practices Court. following the rejection by the Government of an appeal by the Stock Exchange, backed by the Bank of England, that the exchange be outside the scope of the Restrictive Trade Practices Act. A hearing is expected in late 1980 or early 1981. Back

• TARIFF for Talisman, the Stock Exchange computerised bargain checking system, will only be reduced if the service proves cheaper to run than the estimates so far, the Stock Exchange Council has warned.

• INSURANCE Committee of the New York State Senate has lodged a challenge to the proposed New York insurance exchange, which, if successful, could delay or stop altogether exchange's launch. Back

● REC Commission has revised its proposals for farm price arrangements in a bid to facilitate introduction of the European Monetary System, apparently yielding to pressure from West Germany. The new proposals will be put to EEC farm Ministers in Brussels on Monday. Page 2

 BSC faces considerable oppo sition in its attempts to close iron and steel making at Corby, the chairman of the TUC stee industry committee, Mr. Bill Sirs, has warned. Back and

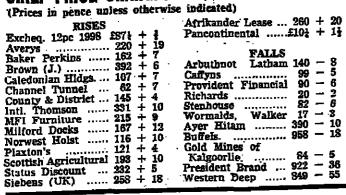
• FALMOUTH SHIPREPAIR rkers are to meet next week to decide on action to take over redundancies, when British Shipbuilders closes the Cornish yard. Page 24

• ROBERT MAXWELL has offered to use cash from his Pergamon Press business help mount a £1m rescue workersig co-operative.

LE NICKEL, the Frenchnickel producing group, is raising its prices in line with those announced by International Nickel of Canada last week.

• ALCAN ALUMINIUM (UK) pretax profits for 1978 fell from £24.7m to £11m, because of insufficient sales and delayed recovery in demand. Page 20

#### CHIEF PRICE CHANGES YESTERDAY



## Unions agree to recommend 16% for water workers

BY PAULINE CLARK, LABOUR STAFF

Prospects of avoiding a major clash between the Government and the 33,000 water as sewage workers improved significantly yesterday when unions agreed to recommend strongly a new 16 per cent pay offer.

he Government's pay guidelines, is likely to strengthen the resolve of 1.5m other public service workers to light hard for a special deal for themselves. Hospital ancillary workers, ambulancemen and more tkan In local authority manual workers are already engaged in industrial action in defiance of Government pay policy. The hospital staff and council workers both rejected 8.8 per cent pay offers earlier this

Yesterday's 15.95 per cent offer to the water workers consists of a 9 per cent increase in basic rates, with 6.9 per cent coming from what is designed to be a self-financing efficiency bonus. In total it will add £20m to the industry's wages bill and

authorities. But is is not yet clear how far

basis for other negotiations. Mr Charles Donnet national officer in the General and Muniunion side, emphasised that the water workers' links were with the gas and electricity supply workers rather than local authority employees.

#### Concessions

In percentage terms, the water workers' offer is only a marginal improvement on the level which failed to win the union leaders' acceptance last Tuesday.

But Mr. Eddie Newall. The bonus is aimed at reducing the 12-15 per cent
absenteeism in water cant improvements in some

the 16 per cent will be seen as bringing forward full consolida-"the going rate" which other tion of the Phase One pay public service workers have supplement from April to this committed themselves to month; inclusion of light duty achieving. employees in the efficiency Mr. Ron Keating, a leading scheme, and £8.50 in back pay water workers' negotiator and from early December as an

The offer, described by assistant general secretary of interim measure before intro-employers as 3.7 per cent above the National Union of Public duction of new grading. the National Union of Public duction of new grading.
Employees, said the new offer One major concession was

would obviously be used as a said to involve relaxation of certain stringent conditions attached to the efficiency bonus. Sir Robert Marshall, chairman cipal Workers Union and leader of the joint industrial council, of the council workers' trade said there would be "commonsense and no hanky panky" in implementing the £5 bonus for 40 hours work a week.

If a worker had good reason for being late for work, he

would not lose the bonus.

Previous-offers of 9.3 per cent and 14 per cent had been re-jected by the water workers partly because of fears about

the efficiency bonus terms.
NUPE, whose water works
members have been taking unofficial action in some parts of the country, will present the offer to a water national com-mittee meeting on Monday. This will be followed by an

executive council meeting be-fore the offer is put out for voting by the branches. The GMWU, biggest union in the industry, and the Transport and General Workers' Union will hold reconvened water-Continued on Back Page

Cabinet-TUC pact and ambulance strike threat Page 4

COMPANY CANNOT SURVIVE BREAK IN OUTPUT-VARLEY

## BL strike call rejected 2-1

BY ARTHUR SMITH AND IVOR OWEN

BL CARS workers' votes against their shop stewards' call for a strike outnumber those in favour by 2 to 1, the company said last night.

still confronting the State-owned concern was emphasised in the Commons yesterday by Mr. Eric Varley, Industry Secretary. The company was in no posi-

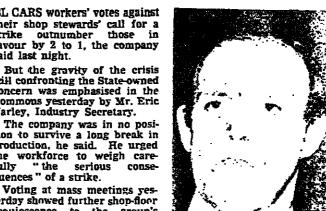
tion to survive a long break in production, he said. He urged the workforce to weigh careouences" of a strike. Voting at mass meetings yes-

terday showed further shop-floor acquiescence to the group's refusal to award parity pay-ments until they can be financed through higher productivity.

The company maintained that only six plants with fewer than 30,000 workers had voted for a strike, with some 27 plants and 66,000 employees against. One small factory will vote on Mon-The verdict leaves the 20,000

workers at Longbridge, Birmingham, who walked out on Wednesday, increasingly isolated. However, Mr. Derek Robinson, the convener, insisted last night that the strike would go on. The company has appealed to

shop stewards, who are to meet in Coventry on Monday, to conclearly stated wishes of the workforce not to strike." A



Mr. Varley: serious consequences

that has taken place now and over the next few weeks." Sir Leslie Murphy, chairman the National Enterprise Board. BL's principal share-holder, emphasised last night that parity payments must be financed from productivity not borrowings.

In mass meetings, strong majorities of workers at the Rover and Triumph plants re-jected strike recommendations from their stewards. Those companies offer the top wages in BL and workers stand to gain little from the parity pro-

workforce not to strike." A opinion was provided at the total steppage by such an Cowley body plant, Oxford, obviously divided workforce where a ballot of the workers

PLANTS AGAINST (27)

Acocks Green, Birmingham

Jaguar, Coventry

### **OPEC** may meet to raise oil price

BY RICHARD JOHNS

THE MAJORITY of the members of the Organisation of Petroleum Exporting Countries want an extraordinary confereace to decide on a further rise

in the basic oil price

Algeria, Luya, and Niceria are in the vaccuard of the movement to raise ories above the new level which come into force on January I, according to all industry executives. They are us that numbed conditions and sort model Eriges resulting from the stappage of Immian exports have trade mosense of the 5 per level heremen set for the Stat

Saudi Arabia is organized the identified for an extra editory of its conference of the other it is character a feel the new contribute. the 1978 arms least for the optical On borrels a classic access dessiting excess of later Provident's normal Sign 1861 (2003)

Major churcical companies are preparity to introduce further, befor price increases. on many of their meducic following this proof, demonstra rise in spot market writes for naphtha — a leaste paire-chamical feedward. Dack Passe

Shellfi Ali Kiyettin il Solich mediti Minister of Oil Beer to Rivadh on Wadnesday for consultations with Sheir, Abrest Zaki Yamani, bia Saudi nanosita number, but he is thought to have failed to obtain backing A good guide to shop-floor | from the Kingdom for an extraordinger conference The Soudi view is that the

snot market accounts for only a small proportion of the total flow of cride oil—the halb of it is covered by lang-term supply contracts. The shortfall in global

supplies is currently estimated to be about 2m b/d. Increased output by Sandi Arabia and Iraq, which is producing at a record level of 3.2m b/d, and others has made good the greater part of the loss of Ironian exports of 5m b/d.

Basic OPEC prices are scheduled to rise by another 3.8 per cent in the second quarthe third and 2.7 in the fourthmaking an increase of 14.5 per cent above the 1978 level and an average one of 10 per cent

Despite its opposition to the convening of an OPEC extraordinary conference, however, Saudi Arabia is feeling very exposed and vulnerable because of the turmoil in Iran. The possibility cannot be ruled out that the Kingdom may be forced to capitulate to a demand for 

### Heavy selling of gilts by Bank as markets settle

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK of England sold in line with MLR by 11 points market to become re-established further substantial amounts of up to 14 per cent gilt-edged stock as the markets started to settle at new levels in response to the rise in Mini-mum Lending Rate on Thursday. The Council of the Building Association. Societies Association, as expected, decided to leave the mortgage rate unchanged at its present level of 11; per cent

n spite of the MLR increase. After the council meeting. Mr. Ralph Stow, chairman of the essociation, said: "Having looked at the inflow of funds in January and the early days of February we found them reasonable and did not feel an immediate change in the rate essential."

The clearing banks deferred a decision on increasing their rates until after the weekend in order to assess the money market's response. Base lending rates are expected to be raised on Monday or Tuesday, probably

The markets' response yesterday suggested that the City's fears about the immediate monetary outlook had been calmed for the time being by Thursday's move. But the tone is likely to be nervous until the Government's fiscal monetary reaction to inflapressures tionary becomes clearer in the budget.

The long-dated tap stock, Treasury 121 per cent 2003-05, was exhausted yesterday morning, and the short-dated tap was sold at a price of 931 per cent, having been offered for sale on January 17 at 97} per cent. It is likely that at least £400m

net of stock has been sold in the last two days, with the gross total larger through stock switching.
The Bank decided not to

issue a replacement long tap, apparently in order to allow the

at new levels. There are no signs of the market racing away. with gains of & at most, among long-dated stocks.

The calmer mood was reflected in the weekly Treasury bill tender, where the average rate did not catch up with the rise in MLR. The rate increased by 0.62 per cent to 13.12 per cent, which under the old-market-related formula, aban-doned last May, would have indicated an MLR of 134 per cent, not 14 per cent.

There were some favourable financial statistics yesterday, with the announcement by the Treasury that central government repaid an estimated £1.5bn during January, compared with £1.15bn a year ago. The January surplus, reflecting heavy seasonal tax pay-

Continued on Back Page Lex Back Page

New move in EPC bid battle BY CHRISTINE MOIR

THE DUTCH property group, Wereldhave Beleggingsmaats-chappij, which is locked in a bid battle for English Property Corporation, yesterday moved its theatre of war to Canada, where EPC has its best asset, an investment in the Trizec Corporation.

In a move which appears designed to win Canadian Government approval for the bid and to neutralise at least one other possible bidder for EPC, the Bronfman family, Wereldhave has made a deal with Carena Bancorp, the com-pany which controls Trizec and is in turn controlled by the vehicle, Edper

Investments. if its bid for EPC succeeds it EPC's effective interest in Trizec child.

Politics Today: Scotland, the referendum .......

The good and seamy sides

of dog breeding ....... Italy grows fat on its

Page

Crossword Pugg... Economic Diary ... Guids

Books Bridge Chess

underground economy

will merge direct and indirect interests in just under 40 per cent. Trizec with Carena's. In return it will have a signed agree that management will be equally

At present EPC owns 49.9 per cent of Carena, which in turn owns 60 per cent of Trizec. In addition EPC has a direct stake of 21 per cent in Trizec. This gives it just over 50 per cent of Trizec, but not effective control since that is vested in Wereldhave intends to hand over the 21 per cent to Carena,

EPC's present from just over 50 per cent to In return the Dutch group

gains Carena's co-operation in the bid and the likelihood that the deal will pass the Canadian Foreign Investment Review Board, where the present 50 per cent holding may have been an obstacle.

Another obvious objective is that the amity between Wereld-have and Carena will deter Olympia and York, another property company interested in C, from continuing with its talks with the EPC board.

Last night these talks did not seem close to a conclusion and no statement was forthcoming Wereldhave has agreed that in Carena. This would reduce from Olympia's advisers, Roths

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Travel: The approach to Venice .....

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Vegetables, old and new 9

up version ...... 10

Foreign Exchanges ....

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which would then have 81 per

cent of Trizec, while retaining

only the existing 49.9 per cent

Companies	

#### **FEATURES**

Iran: Reduced role for oil consortium ...... 2 Property: A look into the

erystal ball ...... 8

ANNUAL STATEMENT

#### Pressed Steel Fisher, Oxford 20,000 3,509 Cowley assembly, Oxford Rover, Solihall

**HOW THEY VOTED** 

Longbridge, Birmingham Drews Lane, Birmingham Llanelli Radiators Common Lane, Birmingham

PLANTS IN FAVOUR (6)

2,000 SU Fuel Systems, Birmingham Bargoed Fabricators, S. Wales

would be unlikely.

group, to return, and to prevent other plants, such as the Drews Lane components factory from acting unilaterally. Labour MPs joined Conserva-

The difficulty will be to per-

suade the Longbridge men who

are among the lower paid in the

tives in insisting on limiting further taxpayers' money for Mr. Varley said that in considering further financial provision for BL later in the year the Commons would have to take

icto consideration "everything 12

showed 1.887 in favour of the ter of this year, 2.3 per cent in strike and 3,598 against. The Cowley workers are group and would have stood to

parity deal. Varley statement Page 4

Man of the Week Back Page

£ in New York

Feb. 9 

gain up to £10 a week from the for the full year.

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Farm price

plan may

clear way

for EMS

By Margaret Van Hattem

THE EEC Commission has

apparently visided to pressure

from West Germany and revised

its proposals for form price arrangements in a bid to unblock introduction of the

The new proposals will be put

to EEC farm Ministers meeting

in Brussels on Monday.

They do loss to meet French

demands than the proposals put

to Ministers last Monday, but it

is widely felt in Brussels that

the French are close to conced-

ing that a face-saver is as much

Last December France blocked

the introduction of the EMS with demands that monetary compensatory amounts, subsi-

dies and levies on farm trade

which neutralise the impact on national prices of currency

fluctuations, should not be

allowed to grow on a permanent

last week proposed a flexible programme for getting rid of

the amounts created after the

introduction of the EMS over a period of up to four years.

Since the Germans show no

sign of accepting a system in

which price cuts would be auto-

matic, the Commissison has introduced changes to enable

At present, currency changes automatically bring a change

in the amounts. The Commis-

sion originally proposed that such changes should hence-forth require a council decision.

It is now proposing that the

changes should continue to be

automatic. Any member state could immediately call a com-

cil meeting to review the mat-

would be needed to stop the

changes.
The revisions would tend to

raise national farm prices and

could meet opposition from

But since they subsidise German

exports, a small appreciation in

the Deutschmark would still

under this system; imply a small

cut in German national prices. The Commission had proposed

that newly created amounts be

automatically phased out over a

two-year period which could be

extended by up to a further two

years. It is now proposing to get rid of them within two years,

unless national prices would drop as a result—in which case

This means that monetary compensatory amounts in strong

currency countries would tend

to live on while those in weak

currency countries would go.

But weak currency countries, such as France and Britain,

they could remain.

Britain.

them to resist such cuts.

in response, the Commission

as they can hope for.

European Monetary System.

BY BRIJ KHINDARIA IN GENEVA

A LAST-MINUTE compromise age. Developing countries are between the Common Market seeking levels no higher than and the United States to pre-vent the world wheat price from U.S. and EEC have bilaterally rising higher than about \$200 a agreed to \$125 and \$145 a tonne. tonne has given a new lease of The other key issue awaiting life to the wheat conference compromise is the size of reserve in Geneva although breakdown stocks to be held separately by is still not ruled out.

To make room for further negotiations, the conference, which should have ended last mum figure of 15m tonnes for night, is to be extended by successive 24-hour periods further attempts to conclude an international wheat pact. Dele- has worked out a detailed share-gates will meet for informal out formula taking account of gates will meet for informal talks through the weekend and more meetings are planned for variations in production and cri-Monday and Tuesday.

The proposed pact would product.
stabilise the world wheat It is u ying wheat for the U.S. and the Community nationally-held settle all their differences. market by buying wheat for reserve stocks when prices were below certain agreed points and the demands of developing by selling when prices were countries for preferential treat-above an agreed maximum. The ment, exemption from certain compromise between the U.S. and the Community concerns for reserve stocks. the upper price point.

Although details have yet to be confirmed, the U.S. appears ally not held reserve stocks, to have agreed to give up its while many developing nations earlier insistence on obtaining an upper price level of \$215 a tonne and is willing to accept a price level of \$200 a tonne. This is slightly higher than the \$195 suggested earlier by the nations are seeking a much Common Market. Developing lower range.

countries still say they want this price point to be \$155. A dispute continues between about the chances for a new developing nations and the U.S. arrangement last night. But Mr. and Common Market about the Arthur Dunkel the conference lower price points at which chairman, said it was still too wheat would be bought for stor- early to predict the outsome.

BY ADRIAN DICKS IN BONN

exchange of interests between

Deutsche BP and Veba improved

suddenly last night. The Federal

announced that it had com-

pleted its review of the letter

of intent between Deutsche BP

and Ruhrkohle and that the two

companies had agreed to with-

draw the points to which the

The letter of intent, the

existence of which became

known only a week ago, was

drafted largely at the behest of

#### Citibank reduces prime rate to 11.5%

By David Lascelles in New York CITIBANK, New York's largest bank, joined the downward trend in prime rates yesterday with a cut of a per cent to 111 per cent.

The move had been expected because Citibank sets its prime with a formula based on certificates of deposit whose interest rates have been softening in recent weeks.

each signatory country. Total offers so far add up to only 19m tonnes compared with a maxi-However, only one other bank, American National Bank and Trust of Chicago, followed suit. The downward trend, the first in two years, was initiated at the end of January by Chase Manhattan, but as of yesterday had been followed by only four major banks.

> Although short term interest rates have come down since the turn of the year, they became mixed this week and could shortly move up again, analysts believe.

> Concern about inflation, the dollar and the economy's con-tinued high rate of growth domnates the credit markets. And though the money supply appears to be in check, officials at the Fed and Treasury continue to empasise the need for

#### French labour unrest grows

By David White in Paris

gates were more optimistic A PIRATE action by protesting steelworkers has blocked the main rail link between Paris and Luxembourg, in the latest of a series of incidents marking a build-up of French labour

A group of about 20 members of the Left-wing CFDT union stopped a goods train in a tunnel during the night of Thursday to Friday and tipped its contents-1,500 tonnes of imported iron ore—on to the PROSPECTS for the DMS00m have now dropped a clause that

Authorities estimated it would take four days to clear the line, near the town of Longwy in Northern Lorraine. The incident coincided with a 24-hour general stoppage in the Orne Valley, another Lorraine steelmaking centre, and followed similar protest actions in preparation for a nation-wide steel strike next Friday.

French television is mean while having to get by with skeleton staff and "minimum" programmes in view of a continuing strike over job cutbacks at SFP, the main production unit for all three TV channels.

#### **Petrol prices** held steady

THE FRENCH Government decided yesterday to let the burden of the recent OPEC oil price rise fall on domestic fuel and diesel rather than petrol.

The decision to keep petrol prices steady, at a time of increasing anxiety about supplies, is seen partly as a political manoeuvre to keep motorists happy and restrain the price index. But it also reflects a better financial position than the country had expected on its oil trading because of the rise in the value of the franc against the dollar. In effect, some of to the consumers.

THE IRANIAN CRISIS

## Reduced role for oil consortium

WESTERN OIL experts now believe that the 14-member consortium led by British Petroleum in Iran will lose its favoured position as the producer-though not the buyerof nearly 90 per cent of the country's oil.

Anxious oilmen who have been meeting in almost constant session "to keep the situation under review" are resigned to seeing the consortium's local arm, OSCO, lose control of the central task of production to the Iranian state-owned oil com-

pany.

The situation remains highly volatile and no firm predictions are being made. But at least one senior western oil executive here sees the consortium's role in future being reduced to one of selling rather than producing

Analysis are still doubtful, oil. The complete break up of though, that the trend will last the consortium, after nearly 25 years in Iran, is also now a distinct possibility. Another tentative conclusion

from early assessments by western oil executives is that Iran is unlikely to produce more than 4.5m barrels a day-com-pared with over 6m barrels a day before the present crisis— when the political situation stabilises.

The consortium is naturally highly anxious to retain its that would have run out in less the sensitive oil area, NIOC has factions supplies from Iran and has than 15 years at the rate set by already said publicly that it will countries.

asked regularly for meetings to the Shah. discuss the situation, only to be met by hand-wringing from been given a clean slate as well helpless NIOC men.

philosophy in the five years since revolution, and it is highly OPEC prices quadrupled was to likely that they will take the sell as much as the markets opportunity to dislodge the

Iran's economic planners have as a new mandate by the sweep-The basis of Iran's export ing nationalist nature of this

DR. MEHDI BAZARGAN, Iran's provisional Prime Minister appointed by Ayatoliah Khomeini, the opposition religious leader, has called for strikes to continue and the bazars to remain shut until Dr. Shahpour Bakhtiar, the official Prime Minister, resigns, our Tehran correspondent writes. But in an address to tens of thousands of supporters at

Tehran University he failed to announce the members of his Cabinet or to order any dramatic action to take control of the country. The speech is an indication that confrontation between the two sides and particularly with the Army, much of which is loyal to the Shah and the present constitution, is being

Although Dr. Bazargan said he would announce details of his Government's programme he confined himself to saying that he wanted to take over power, to hold a referendum on an Islamic republic and then to hold elections.

could stand, at the highest western oil consortium, possible price. Whatever Gov- In the last weeks export figure will be guided by

In the last weeks of 1978,

need some expatriate expertise for specialised tasks It is unable to handle itself.

It is only now that the Iranian Government will really start feeling the pinch of the drastic shortfall in oil revenues, because of the 60-day delay between liftings and payments. The monthly cheques in early-January and early-February were low and the one for next month is going to be disastrous, according to well informed

Our foreign staff adds: International oil traders were sceptical of a statement yesterday from the Japanese Inter-national Trade and Industry Ministry that the Soviet Union has suspended oil exports to the non-Communist world.

The Soviet Union has been affected by the cut in Iranian gas supplies through a pipeline to southern Russia, but a com-plete halt in oil sales to the West seems highly unlikely. Reuter reports from Baghdad: basis.

Iraq will resume pumping its oil to the Mediterranean ernment comes to power, the OSCO, the consortium's local Iraq will resume pumping its new bench mark is going to be arm, evacuated its oilfields per- oil to the Mediterranean the level of revenue needed to sonnel and their dependants, through Syria under an agreesuit a much more modest pro-first to Athens and then on to ment signed yesterday. Iraq gramme of domestic growth. The London and other destinations, stopped using the Syrian route Despite the hostile anti- in 1976 after relations deteriorthe need to conserve reserves foreigner climate, especially in ated between the Ba'ath Party

### Qom holds key to battle of the Ayatollahs

. BY SIMON HENDERSON, RECENTLY IN OOM

inside their station for some weeks and armed soldiers no longer venture through the streets. It is a situation similar to that in many other parts of the country and even districts of Tehran. But Qom offers greater insight to the future for this is the place which may emerge as Iran's effective capital very soon.

The dusty streets of this city (pronounced as in Ee By Gom) 75 miles south of Tehran, en-close Iran's most famous centre of theological learning as well as the home of Ayatollah tollahs live in Tehran and Khomeini, the opposition reli-Mashad, but there are more in Khomeini, the opposition religious leader. It is also where Khomeini may find opposition himself from other religious It is as unlikely a place of

international attention as the village of Neauphle-le-Chateau outside Paris from where the Ayatoliah succeeded in ousting the Shah by remote control. For the moment Ayatollah Khomeini remains in Tehran ensconced in minarets of Qom.

to see. Boy scout-type vigilantes operatives supply food. Only dramatic. one boy has been found stealing He hold and take him home.

IN THE Iranian city of Qom the by the Shah, Dr. Shahpour local police have been keeping Bakhtiar, has referred to Qom as "a Vatican city" in an attempt to allow the existince of Ayatollah Khomeini's parallel Administration without conceding authority to it. He is also probably hoping that in Qom Ayatollah Khomeini's stand will be weakened by consultation with the other Ayatoliahs.

There are three other Ayatollahs in Qom who, like Khomeini, qualify as being a Mujtahed (interpreter). They are Ayatollah Shariat Madari, Ayatollah Marashi-Najani and Ayatollah Golpayegani. Other senior Ayatollahs liva in Tahan Qom than anywhere else.

The significance of an Ayatollah, as opposed to any other senior priest of the Shi'ite branch of Islam, is that they are reckoned to be able to pass judgment not just on religious affairs but also on day-to-day events. Moslems in Iran tend to be followers of one Ayatollah or another.

In the battle of Ayatollahs his temporary headquarters of which may develop, Ayatollah a converted girls' school. But Shariat Madari, a known sometime after the conclusion moderate, will be a key figure. are: that everything is done for it. the pleasure of God, that there is a list of the pleasure of God, the pleasure of journey by road through the weath, and make Cominously, trouble for many months, its barren desert outcrop from will be encouraged. Ominously, trouble for many months, its barren desert outcrop from he chose as an example that streets are now a comparative The outline of an Islamic Tehran, Shariat Madari is a he chose as an example that State is already there for all person to whom it is easy to when an Islamic government to see Boy sourt-type vigilantes warm. The contrast with the fights another country it will direct the traffic, Islamic co-coldness of Khomeini is not be for land or anything else

He holds audiences while sittin recent months — he was ing on a bed laid out on the But when the ground between "arrested" and warned before floor, himself lying back against him and Khomeini is examined, his parents were asked to come two enormous red cushions. An those hoping for compromise alert old man, aged 76 or 73 can be encouraged. Asked insult was made at us as we depending on whether moon or whether just any Mujtahed walked back into the hotel.

TEHRAN IRAN

sun years are used in the calculation, he has a ready smile and a continuous twinkle in his bespectacled eyes.

government except for religious leaders who are experts in Islamic law." "Because the majority of the population of similar the laws of Islam."

known Islamic government, he says said he would talk to him about when an Islamic government but only for these three prin-

could appoint an Islamic council (a provisional government) and what happens if two produced two different councils, he replied a provisional government was only formed at some times for certain reasons. If cil meeting to review the mat-there was disagreement, and if ter, but a council decision there were critical conditions in the country, the other Ayatollahs would keep quiet. Asked if critical conditions existed now, he replied yes.

A second area of disagreement appeared to be Ayatullah Khomeini's assertions that opposition to an Islamic government would be blasphemy and punishable in Islamic courts. Sharlat Madari refused to believe that Khomeini had mentioned secular punishment and held But he can be uncompromistiat non-violent opposition to an ing too. "No one has a right to Islamic government was only express an opinion on Islamic punishable by God. Pressed to the crucial question of the difference between the Shah not tolerating opposition and a similar dictatorship by Iran is Moslem, the democratic Khomeini, Shariat Madari stuck government will be based on to his position. He indicated he

did not believe Khomeini had The three principles of been so uncompromising, and

will be a just distribution of wherethe anti-Shah riots started change bringing a national wealth, and that group works haven of tranquility. There was no anti-western feeling expressed to myself or my American colleagues as we walked the narrow alleyways surrounded by the grafith or revolution. Later the contrast was striking: on our return to Tehran an

#### Rising prices warning for Japanese By Richard Hanson in Tokyo

THE GOVERNMENT'S Economic Planning Agency (EPA)
yesterday issued its first
cautious warning over recent
trends toward higher prices in Janan.

The EPA said in its monthly economic report that it is not ready to alter the basic policy of reflating the economy, out said that the sharp rises in commodity prices, mostly due to overseas factors, did call for a slight change in the official stance on price movements.

The Government announced yesterday that the wholesale price index in January rose by a fairly sharp 0.6 per cent from December to stand at 103.9 (1975 equals 100). The index was still 1.6 per cent below a year ago level thanks to monthto-month drops earlier in 1978. The monthly increase was the third in a row, however, following 0.6 per cent and 0.2 per cent rises in December and November, respectively.

The 0.6 per cent increase in January translates into an annual pace of 7.4 per cent, or well beyond the official Government target for the next fiscal year from April of 23 per cent.

#### Peruvian oil find by Occidental

LIMA—A major oil find in the jungles of northern Peru, was announced by the Peruvian Government yesterday. General Juan Sarchez Gonzales, the Energy and Mines Minister, said that the U.S. based Occidental Petroleum had drilled into a structure with reserves estimated at between 80m and 100m barrels of light oil.

A deposit of 100m barrels would represent an 18 per cent increase in the country's proven reserves which are estimated at

559m barrels.
The announcement ended weeks of speculation that Occidental had found an important

new supply.

The Minister said that Peru's nil production this year would be over 200,000 barrels a day compared with the present out-put of 180,000 b/d. He said Peru was exporting between 60,000 and 80,000 barrels a day Agencies

### Islamic republic backed

7.2 centimes a litre, amounted to almost 32m tohnes.

In overall terms, the GovernMr. Salem Azzam, president of mean a 15 per cent increase by The final communique (on- Sweden) the U.S. and comparison with 1978.

occupation.

greater military co-operation between Islamic countries. On all five days an arms exhibition was open at which 19 companies from Western Europe (10 from Sweden) the U.S. and South

### **Embassy payments inquiry** BY DAVID BUCHAN IN WASHINGTON

U.S. capital in November 1977 have been presented to a grand jury in Chicago, the Washington Post reported yesterday.

The Justice Department is

investigating the payments, said to have run to millions of dollars and to have been made to U.S. citizens and Iranians, for possible violations of exchange control and foreign agent registration laws.

grand jury because of his diplomatic immunity. But Mr. Zahedi, an intimate associate of the Shah, has been dismissed by the Bakhtiar Government and is to give up his post on February 17. The Washington Post quoted Justice Department officials as suggesting that other Iranian diplomats might be listed in the grand jury investigation as unindicted coconspirators.

## Italy grows fat on its underground economy

Puglia in the south employees to look so energetic and at a nuclear research establish-prosperous? ment usefully supplement their income by growing top quality

early spring vegetables. These are only three isolated examples of what Italians call the submerged economy. Taken individually they are mere curiosities. Taken together the tens or hundreds of thousands of such productive units up and down the country add up to a vast underground economy, existing alongside that which shows up in the official statistics. New research now suggests that this clandestine sector may have assumed such proportions as to force a complete re-assessment of the real wealth of Italy. .

Italy of course is not the only country where activity slips through the official net. The introduction of VAT and high seen to it that Britain has its which in this respect as in cerned, others involve part time

MUNICIPAL BUS workers in others seems ever more like a or work at home, frequently for Bologna have a number of profit-able sidelines ranging from on which other nations can look, taxidermy to giving driving and learn. The submerged lessons and night club manage—economy too may explain the ment. according to one recent riddle which baffles every visitor study. A village near Mantua, in the North, produces quite which regularly fares so unofficially 35 per cent of the womens' tights sold in Italy. In statistical league tables manage

> And here one is not referring to the swarms of Italians who in defiance of logic and currency regulations spend millions at the gaming tables of Monte Carlo, or to the sumptuous goods on display in the smart shops of Rome, Milan and Florence, but rather to the busy streets and overflowing shops in ordinary quarters of Italian towns and cities, in a country where the average industrial wage is (officially) Lire 400,000 (£240) a month, but where modest industrialists seem to have little trouble in finding colossal sums to meet ransom kidnapped demands \ for

Censis, the social research institute now calculates that rates of direct taxation have there are between 4m and 7m. jobs in the parallel economy. own growing moonlight sector. Some are second jobs, like those France has long had one. But of the Bologna bus drivers, nowhere has the phenomenon others are the only source of reached the level seen in Italy, income of the workers con-

BY RUPERT CORNWELL IN ROME

All however are "illegal" in

the sense that they are non-unionised, and outside the social security system.

Not least of the consequences

is the growing waywardness of official statistics in Italy. It is in

Italy's Prime Minister-designate, Sig. Giulio Andreotti is reported to be considering effering Cabinet posts to pro-Communist politicians in his efforts to form a new Govern-ment. Sig. Andreotti has just ended three days of talks with the political parties and is due to report to President Sandro Pertini today, AP reports from Rome.

the nature of the beast that the submerged economy cannot accurately be measured. Its existence shows itself above all in obvious discrepancies—for example an annual rise of demand for power of 6 per cent at a time when industrial output guess exist, become as rich as officially has not expanded: or almost any part of Europe, in a single year's rise of 35 per cent in bank deposits at Prato (a town north of Florence which is the capital of the flourishing "illegal" textile industry) with the money stock nationally grew by less than half that.

In the first place it seems ing at 1.6m, out of a total likely that industrial production Italian workforce of 21.7m? has grown rather more vigorously than official figures suggest. But the most striking and significant uncertainties surround national income and unemployment.

stic product in 1978 was roughly larly young people are denied a L200,000bn. But without question these figures understate the truth, according to some claims by no less than 30 per cent. In other words, the undeclared economy respected. Officially Italy's gross domeundeclared economy generated wealth of L60,000hn (E36bn). Censis is more cautions, and would estimate the extra at around 15 or 20 per cent, equivalent to L30,000bn or L40,000bn.

In that case Italy's economy would have reached last year more or less exactly the size of Britain's, assuming a UK GDP of £1400n, which at current exchange rates works out at L235,000bn. The implication also is that areas in the North like Milan province, where 400,000 secondary jobs at a conservative Rome, where many civil servants knock off at 2 p.m., a recent study found that 70 per cent of

Censis believes that 25 per cent of those registered as unemployed have some form of work. Many of the others are women, seeking to supplement the family income. But one might equally ask, how many, particu-

workers who are believed to total 400,000, but of whom only half, at most, are in Italy legally. Uncertainty about the figures

is matched only by disagree-ment about whether the whole clandestine sector is a good or bad thing. On the debit side, it unquestionably makes economic management more account.

In a broader sense, the very



make a spare-time living from market gardening.

year, with obvious wider conse- temperament and instincts of quences for Italy's enormous the people.

public sector deficit. Its organ On the other hand, the sub- highly efficient form: in Prato merged economy is proof of for instance, Dr. Giuseppe de the inherent vitality of the Rita, a director of Censis, says difficult. For this reason, among Italians when left to their own a new breed of marketing others, the country has been devices free from the dead middleman has spung up. "He forced to lean so heavily on hand of the state. Almost will go off to somewhere like monetary controls to guide the certainly it helps explain why Japan, bring back an order for economy: the unregistered wor- prophesised economic disasters 50,600 pairs of jeans, and then ker may not pay taxes but he never quite materialise. What subcontract them out to a does have a savings or bank does seem certain is that the number of little enterprises clandestine economy cannot be who jointly pay for his ser-eradicated, whatever the well-vices." It thus becomes easier inexistence (officially) of such meaning hopes enshrined in the to understand why Italy's trade a chunk of the country's industinee year economic recovery for the first time in 36 years try makes its future harder to plan, now frozen because of the was in the black in 1978—and plan. Meanwhile the debt- political crisis. Its roots in par- why some experts believe that ridden national pensions fund ticular local communities, its the country may be starting an loses an estimated lire 3,000bn preference for small units, economic boom that will bypass (£1.8bn) in contributions each dovetail far too closely with the many of the statistics.

contained in the coal group's Deutsche BP executives were also optimistic last night about

would have given Rurhkohle an

option to buy the BP stake in

Ruhrgas, as well as pledging

BP's support for Ruhrkohle's desire to acquire a 25 per cent

stake of its own. But the cartel

office is understood to have

agreed to BP's taking on from

Veba-an-obligation to support

the aims and goals of Ruhrkohle,

total world stocks suggested by

the EEC and 30m tonnes suggested by the U.S. The U.S.

the size of the wheat trade,

teria based on gross national

It is understood that even if

agreement could still falter over

rules, and financial aid to pay

Argentina and Australia, both

major producers, have tradition-

while many developing nations

think that they will be too ex-pensive. The U.S. and Canada

want the maximum and mini-

mum price range to be fixed at a high level, while developing

In contrast to Thursday dele-

gested by the U.S.

Ruhrkole, which is concerned to protect its future market for coal-derived gas. Although not of Ruhrkohle's own large shareholding in Ruhrgas, which could

**Prospects improve for** 

**BP-Veba** exchange

in Berlin

have given it power to object to the terms of the BP-Veba

Deutsche BP and Ruhrkohle Ruhrkolhe agreement. **Industrial orders up 2.5%** 

ORDERS to West German basis of comparison. Semimanufacturing industry rose 2.5 manufactures, affected by the per cent during December from steel dispute, showed only a 0.5 Federal Statistical

BY OUR BONN CORRESPONDENT

reported yesterday. Export orders were up 4 per cent, thanks to a few large transactions that also influence the overall index, while domestic orders rose only 0.5 per cent. In November and routes to Stuttgart, Dusseldorf December together, there was a and Cologne, and Trans World 2.5 per cent increase over

September/October. the capital goods sector, once again as a result of large indi- London. Aeroamerica received vidual deals, where orders were routes to Munich and Frankup 5 per cent on the two-month furt.

November level, the per cent rise in orders, while Office consumer goods fell 1 per cent. AP reports from Washington: The U.S. Civil Aeronautics Board has given four U.S. airlines authority to fly between U.S. and West German cities.

World Airways was granted Airlines was awarded New York to Munich, with permission to fly on to Vienna. Delta Air The strongest growth was in Lines received Atlanta-Frank-

the outcome of the separate review of the Veba deal being carried out by the European Commission in Brussels. No coal-derived gas. Although not directly related to BP's planned decision from Count Otto Lambsdorff, the West German deal with Veba, which would Economics Minister, is how-

give BP 25 per cent of Ruhrgas, ever expected before mid-the letter was important because March. He has to decide whether to uphold the cartel

Sy Terry Dodsworth in Paris office's objections to the BP-Veba transaction, which it has not modified through its approval of the revised BP-

> Last year, the country conumed 8.5m tonnes of diesel in its closing resolutions. which is now to go up by seven The five-day conference in centimes a litre. Consumption London on "Defence and the of domestic fuel, increasing by Moslem World" was attended

furt, both non-stop and via

The Prime Minister appointed

BY ANTHONY McDERMOTT THE FIRST Islamic defence these gains are being passed on conference yesterday expressed strong support for the creation of an Islamic republic in Iran

ment has set a price ceiling on the Islamic Institute of Defence oil imports for this year of Technology, which was set up FFrs58bn (£6.82bn), which will in London last year.

Arab territory and "the brutality of Israel's treatment of Arab detainees." This reflected the influence of the recently published U.S. State Department report on the violation of human rights of Arabs under

The conference called for

#### DOCUMENTS linking the DOCUMENTS linking the Iran's outgoing Ambassador to Iranian embassy in Washington the U.S., Mr. Ardeshir Zahedi, with the financing of violent could not be charged by the pro-Shah demonstrations in the

Its organisation can take a

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#### UK NEWS

## Talisman tariff will be cut if costs permit

BY CHRISTINE MOIR

reluctant to reduce the tariff for Talisman, the new computerised the capital repayment element bargain-checking system—at in the Talisman tariff. least until it has been in operation for some time.

to consider reducing the general services levy if Talisman proves cheaper to run than is estimated. Details of the new tariff structure, which is consider-ably higher than first proposed in 1977, were sent to members late last month. They have until Tuesday to submit objec-

tions to the proposals.

Letters of complaint have been flowing in to the Council. mostly from the smaller brokers. who are arguing that the tariff for the smallest bargains is too heavy and that big brokers handling large deals get off too lightly.

A more general complaint is that the whole tariff structure is too high. Some members are claiming that the Council has adopted too strict accounting principles in trying to write off the capital costs (£12m) over five years as well as covering full running costs (estimated at £6.5m a year).

The capital costs have been met out of the 2 per cent "general services" levy im-posed on members turnover since 1970. Some members say that because of this either the before we know the outcome."

DESPITE PROTESTS from general services levy should now some members, the Stock be abolished, or alternatively, Exchange Council would be there should be no need to re-

While the Council is prepared to listen to suggestions involv-But the Council is prepared ing changes in the spread of the consider reducing the general proposd scale of the tariff, it is not likely just now to reverse its decision on capital repayment.

Mr. Nicholas Goodison, chairman of the Stock Exchange, pointed out yesterday that Talisman does not even start running until March 26 (if all goes well) and then will handle only 10 per cent of equity bargains.

It will not be clear until much later in the year how accurate the cost estimates turn out to be. Until then, said Mr. Goodison, the Council would be "a laugh-ing stock" if it applied any but the strictest financial controls.

A conservative amortisation period was needed to offset the possibility that the high-technology computers used in Talisman could become obsolete

before long. On the other hand the Council wanted to reduce the general service charge, and would do so if Talisman proved cheaper than estimated.

"If the tariff proves too strict we can do something about it. The general levy is very flexible. But we would be foolish to do it

#### By-elections in March for safe Tory seats

BY-ELECTIONS FOR the two Mr. David Walder the safe Conservative seats of Clitheroe MP who died last

Knutsford and Clitheroe will be December had a majority of held on Thursday March 1.

A by-election has still to be The Knutsford by-election is announced in the Labour-held

caused by the resignation on seat of Liverpool, Edge Hill. health grounds of Mr. John where Sir Arthur Irvine's 6,171 Davies, former Industry Minismajority could be threatened by ter and shadow Foreign Secrear rupture within the local tary. He had a majority of Labour Party. The Liberals were 10,426 at the last general elec- a strong second at the last elec-

#### **Opposition woos small** parties for censure vote

OPPOSITION censure industry, for debate in the Commons next Tuesday, has been drafted carefully to attract the widest support from minority parties, Richard Evans

It is part of the effective harrying campaign by the Opposition over the industrial

To little

13 PUNK

1111

The motion deplores "the Government's disastrous industrial policies, which have stifled enterprise, destroyed the hope of new and worthwhile jobs, and left the nation poor and

How much danger the Government faces will depend on the drafting of the Government's amendments, to be completed on Monday, and on con-sultations between the Government whips and minority party leaders early next week.

Sir Keith Joseph and Mr. motion on the state of British John Biffen Opposition spokes men, are expected to comment on the rise in Minimum Lend ing Rate and its effect on industry and small businesses. There will also be the chance to discuss BL.

#### Company count in tax havens

A TOTAL of 28.394 companies is registered in the Channel Isles and the Isle of Man, Dr. Shirley Summerskill, Home Officer Under-Secretary, said in a Commons written reply. Jersey has 12,575, Guernsey 5.615, Alderney 332, the Isle of

loping countries.

#### Natural fibre talks set for London next year

BY RHYS DAYID

ence on the processing, use and included, marketing of natural fibres will. It is he be held in London from March 10 to 14 next year. The conference is being

organised by the Tropical Products Institute, a scientific unit of the Ministry of Overseas

The aim is to bring together people concerned with all aspects of the post-harvest technology and marketing of natural fibres produced in the tropics and sub-tropics, to discuss problems of mutual

Special attention will be given to bast and leaf fibres such as jute, sisal and coir, particularly their use at the rural level, and the appropriate transfer of technology. Papers on aspects of the main natural the "off" position,

AN INTERNATIONAL confer- fibres, cotton and wool, will be It is hoped that a large proportion of contributions for the conference will come from deve-

#### Police reopen pit inquiries

almost three months ago to discover if there is any question Detertives have questioned some of the 70 miners who were leaving the track on an S-bend.

gations into a fatal pit accident of criminal negligence. Seven men died in the disaster at Bentley colliery last November. on a rain which crashed after They want to discover why a

fail-safe mechanism was left in

### Maxwell offers aid to Kirkby

By John Elliott, Industrial Editor

Mr. Robert Maxwell, former Labour MP for Buckingham, offered last night to use each business to help mount a £1m rescue of the loss-making Kirkby Manufacturing and Engineering workers' cooperative.

He said that Pergamon Press, which is wholly-owned by Maxwell family interests, would provide the cash. It would amounce profits soon for 1978 of £5m to £6m, com-

second intervention in the fortunes of one of the three workers' co-operatives set up in 1974 with the help of Mr. Anthony Wedgwood Benn, who was then Secretary for Industry.

Four years ago Mr. Maxwell became involved in the Scottish Daily News cooperative, which subsequently

been in financial trouble for many months, and faced the prospect of Receivership after the Government rejected an application for ald last week.

immediate injection of £2m followed by up to £4m more to develop Kirkby's output of central-heating radiators and other products.

#### Capital

International Property
Development, which it is
understood Mr. Maxwell

... He would want to become chairman of the co-operative if a deal was agreed. A chief executive would be provided by PA Management Con-sultants, which has been helping the co-operative for the past year, and which put together the £6m application

rejected by the Government. But Mr. Maxwell is likely to go ahead only if certain pre-conditions are met, including a promise of Government

financial backing. He would want the co-operative to agree that a new incentive wage system be introduced and about 200 of the 700 workers be made

redundant. He would also want to be satisfied of the validity of estimates that Kirkby can continue to provide 10 per cent of Britain's central-heating radiator market that it is said to hold at present.

He said last night that he hoped to know whether he would go ahead within a week

#### Industrial catering 'growing'

INDUSTRIAL CATERING COL tinued to be a growth market, according to Miss S. L. Mitchell, chairman of the Industrial Catering Association. Seven years ago there were 11,250 industrial catering units she said, now there are more than 30,000. The association, which represents about 10 per cent of the industrial catering market, estimates that the

average expenditure on sales in this sector at £56.25 per person a year, compar with £44.08 in early 1977. The meal subsidy per em-

ployee, £2.71 per quarter in 1970, is now £11.72. While prices in company can-teens differed widely, the average canteen charge for a course, sweet main beverage had risen from 161p in 1970 to 44 p today.

co-op

psychologically for the blow that has fallen on them. Only last December the con- possible delay because Corby's sketched out in the managesequences of a possible big usefulness is at an end now that ment consultants report could reduction in employment at the 5.5m tonnes of new (and low-

NEWS ANALYSIS—CORBY

THE 56,000 people of Corby, the iron and little Northamptonshire town associated

works, were not unprepared jobs.

Associates, the management

But the suddenness of the

British Steel closure scheme has

had a stunning effect. Neither

RSC -nor Government Depart-

nnion officials into their confi-

new works on the coast, the Corby employees of BSC had hoped for, at worst, a gentle phasing out of furnaces over some years; or, at best, some

BY LYNTON MCLAIN

THE TONNAGE of world

The latest figures, however, from the General Council of

British Shipping, show that 30

ships registered in Britain were laid up at the end of 1978,

representing 7 per cent of the

fleet, a greater proportion than for the rest of the world. The total UK tonnage idle was 3.6m

dwt, compared with the total

Laid-up ship

tonnage falls

Averys takeover report

consultants.

dence in advance.

from his Pergamon Press

He had talks with the co-operative leaders yesterday and is to meet Department of Industry civil servants early next week. Last night he said that he would propose that he and the Government put together a puckage on a 50-50 basis to cover the £750,000-to-£1m that the co-operative needs quickly to save it from the risk of closure.

pared with £3.7m in 1977.
This is Mr. Maxwell's

The Kirkby co-operative has

The application involved an

The initial £2m would have included film for buying the factory from its landlord,

THE Office of Fair Trading said bid, following its investigation considers unnecessary. take-over of Averys, the weigh-The report is now with Mr.

Roy Hattersley, the Prices Secretary, who will have to decide whether any action should be taken over a possible take-over.

yesterday that it had completed of the possibility of faking over a report on whether a possible Averys: GEC announced last take-over of Averys the weigh. ing machine company, by the General Electric Company should be referred to the was against a take-over.

further public move. After an approach from Schroder Wagg, the merchant banker acting for Averys, the Take-over Panel ruled that GEC was not obliged to make any further statement

### **Jobs for 12,000**

Corporation's campaign for diversification of industry has attracted 37 foreign companies to the town in eight years. The GEC would make no comment Avery's shares fell 8p to 212p corporation has helped set up last night on whether it intended to proceed with a formal announcement would be made. 12,000 jobs.

#### Tax deposit certificate interest up

How a town's fears came true

Council receives in rates from

have been played out in real

a posible works shutdown well in advance of any possible

closure date: "In human terms

Instead of that comfortable

had time to digest the consul-

tant's report, let alone act upon

closure rate among firms in the

textiles, clothing, and footwear industries in Corby has been very much higher than for the

East Midlands as a whole.

steelmaking plants.

closure occurs.

and steelmaking and is the amount Corby District

local iron-stone

which grew up around its steel- quarrying, with a loss of 5,500 British Steel for the iron and

of a complete chapter in a be produced at Ravenseraig, They recommended the town report on Corby's prospects pre- Scotland, and Redcar, Teesside to consider the implications of pared by Coopers and Lybrand within the next 12 months.

a possible works shutdown well

The people of Corby also

appreciate clearly that the real

Local union leaders calculate

associated with the steelworks,

such as oxygen-making at the

Then, the town will be poorer

new iron and steelmaking plant. by film a year after the furnaces Unemployment in the town is Instead, they are faced with have closed and the sites running at between 8 and 9 per the prospect of total closure of cleared of scrap metal. That cent, in consequence

Different

the end of November.

steelworks formed the subject cost) iron and steelmaking is to life.

ments attempted to soften the that at least a further 2,000 blow by taking civic leaders and jobs will be lost in activities

By David Freud

The council said yesterday that shipping idle was 20m dwt 5 per cent of the world fleet was less in the last quarter of 1978. still idle at the end of December. INTEREST RATES for certificates of tax deposit are raised This amounted to a total of 593 from next Monday for the ships of 30.1m dwt, compared with 656 ships of 34.5m dwt at second time in a month.

The certificates, operated by the Inland Revenue, may be The total tonnage of ships idle bought in advance for surat the end of June was 57m dwt, the highest tonnage since December 1976. render in payment of all taxes except Pay-As-You-Earn and tax deducted from payments to subcontractors.

Sweden had the greatest pro-portion of its fleet, 13 per cent, idle and Norway had 12 per cent The rate increases from 13 to of 4.1m dwt idle at the end of idle and Norway had 12 per cent November, when 35 ships were of its fleet idle at the end of the 14 per cent on new deposits accepted under the terms of the prospectus for certificates dated August 29 and applied in payment of tax

The rate on cashed deposits with the state of the state o The rate on cashed deposits cent. The bonus payable on deposits used to pay tax and held for more than six months. remains 1 per cent.

NORTHAMPTON Development.

### Holiday threat as pay dispute forces waterway closures

BY LYNTON McLAIN

BOATING HOLIDAYS on grind to a halt and the board Environment Secretary, to find Britain's canals may be disrupted this summer unless the Government allows the British Waterways Board to meet a 21 per cent pay claim by main-tenance staff.

Fourteen tunnels, aqueducts and locks were closed by the board this week for safety reasons after 830 men had refused to carry out essential

directly affected by the closures, but navigation by pleasure and commercial craft on a further .400 miles of waterway is also

The board will have to close more stretches of water if the dispute, involving members of the National and Local Govern-

could not guarantee the safe a solution. cruising of inland waterways unless maintenance work is resumed." Mr. David McCance, the board's general manager

The Department of the Environment had given the Board £5m for essential maintenance on the canals for the current financial year. A further £5m was promised for next year. Only five miles of canal are But the Board was unable to spend the money on repairs as much of it would be used to upgrade salaries and staff responsibilities to levels beyond the Government's pay guide

Up to 200,000 people take their annual holidays on the canals, and Mr. McCrance said settled soon. "The system will sure on Mr. Peter Shore, the had since been drained.

The industrial action taken

by the NALGO members meant that day-to-day inspections of unsafe parts of the canal system were now impossible.

The Retford aqueduct on the Chesterfield canal is now in danger of collapsing and projec tions have appeared above the water level in the Foulridge tunnel on the Leeds and Liverpool canal. The walls of the aqueduct had moved out of alignment and the tunnel walls were collapsing inwards, the

board said.
The Grand Union Canal at
Evitts Valley Embankment,
Solihull, Birmingham was in danger of bursting its banks after subsidence of the embankment. The Coventry canal had ment Officers Association, is not there is now tremendous pres- already breached its banks but

#### Trader train will boost Manchester in Europe

The organisers are promising

visited, and the train will be

specially painted to a theme which will highlight Manchester.

FINANCIAL TIMES REPORTER MANCHESTER BUSINESSES dining facilities on board. are to take their export drive to the Continent in a special. an extensive advance publicity

train which will visit five major campaign in the cities to be cities in September. The train, the Manchester Merchantman, will leave the It is claimed that this will city's Piccadilly station on be the first time businessmen September 9 and will make its from a British city have hired first scheduled stop in Rotter- a train to display their goods dam the following day. It will and services on the Continent. | 14 per cent. move on to Amsterdam on September 13, Dusseldorf on September 17, Cologne on September 20, and Brussels on

The trip is being sponsored by Manchester City Council and Manchester Chamber of Commerce, the programme organised by Robert - Lawson Associates and British Rail.

It is hoped that the space available—80 ft by 7 ft 6 in in each of four coachespermit of 15 to 25 major displays, depending on their size. In addition, there will be reception, club car and first-class

#### RTZ smelter plans shelved

the Anglesey aluminium smel-ter at Holyhead, jointly owned by RTZ and Kaiser Aluminium. have been shelved because of failure to agree on electricity charges.

The plans would have doubled the smelter's capacity to 200,000 tonnes a year and provided between 400 and 500 jobs in an area where unemployment is running at nearly

Coopers and Lybrand estimated for at least £40 a tonne less than British Steel wants the closure All would have been so that - a partial steel works Corby-made steel to be achieved with the least different if the scenario closure would cause 21 per cent British Steel v unemployment in Corby. A full steelworks closure there (which is not contemplated by British Steel) would cause 33 per cent afford to under run Teesside unemployment. Such is the dependence of Corby upon

Problem

impact upon the town will ex-tend well beyond the BSC job case for two or three years of Corby will not be the only case for two or three years of community to suffer. strenuous preparation before British Steel workers live in towns and villages in a 25-mile radius: Kettering, Caldecote, Rothwell, Geddington, Duddingtime-scale the town has hardly ton, Desborough, "All those little places will be affected," said one of the steelworkers' The size of the cuts has British Oxygen tonnage plant, it, before being faced with the shocked, too. Knowing that iron and steelmaking materials British Steel proposal, their iron and steelmaking was production at Fisons Basic Slag. Corby has always found it their iron and steelmaking was production at Fisons Basic Slag. Corby has always found it becoming increasingly out-of- and contracting work carried difficult to diversify its industry date by the standards of the big out by the Tarmac Corby depot. away from iron and steel. The action committee. Corby's problem is British

coming out of our ears," said a ing a discussion on the corpora-tion's investment programme. From the next year. There is tion's investment programme. tion's investment programme. on Teesside is lit this year it an noturn in the industry, will lead to production of at Weekend Brief, Page

is made unemployment will a year compared with under 2m certainly be above 20 per cent. tonnes. That steel will be made British Steel will have lost

BY ROY HODSON

£1bn in three years by the end of the financial year in April, With such losses it cannot while keeping expensive Corby steelmaking in production.

In the corporation's eyes the equation is neat. The extra 1m tonnes' annual steel output from Corby to keep the tubes works

The corporation is estimating. in fact, that it will save more than £40m a year in various ways by the switch.

Demand forecast for steel products in the British market this year and next are gloomy. The latest British steel esti-Steel's problem writ small, mate is that demand this year . "Soon we will have liquid steel will be no higher than last year - 15.3m product tonnes - and senior executive recently dur- that there will be only minimal When the new blast furnace securing a reprieve because of Weekend Brief, Page 19

### **London-Ostend** Jetfoil delayed

BY LYNTON McLAIN

PLANS FOR a high-speed Jet- appointed at the delay. The foil service linking Central service was unlikely to start London with Ostend have been before September

vest over £13m in two Boeing the services in June.

Other possible sites were being examined. ·" Mr. Ian Churcher, executive of 1980.

That grades and become

chairman, of P and O Ferries.

postponed, P & O Ferries, said vesterdal 1 P and O Ferries plans to in-The first of the new model

Jetfoil craft, and aimed to start 929-115 Jetfoils, designed to carry 259 passengers, will be delivered by September for terminus site fell through at a Ferries 200-seat craft, the Fly-late stage, the company said. Boeing. The second 259-scater will enter service in the spring

The crossing to Ostend will said he was extremely distake three and a half hours.

#### Unigate sponsors 'real' tennis

foods company. is to sponsor ing will be the world champion-"real" tennis, the ancient sport ship at Hampton Court in April hetween competitors from the from which lawn tennis is U.S., Australia and England.

-It s. with a support porincipal played by Henry VIII, who built champianship events for three Hampton Court 500 years ago,

UNIGATE, the milk and dairy years. This year's main meet-

DOUBLE In this month's edition of the World Money Analyst, editor, Mark

Tier, shows you how you can double your money every year by using a conservative investment strategy. Just by using a small part of your assets in highly geared commodity markets.

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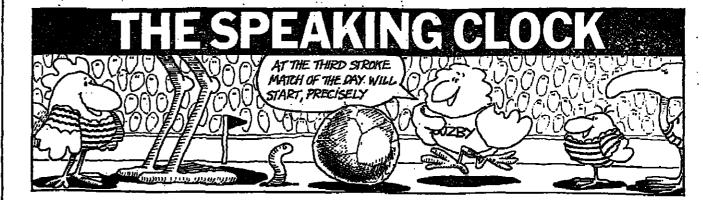
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### Poll says Welsh will reject assembly

By Robin Reeves

THE GOVERNMENT'S probe decisively rejected in the March 1 devolution referendum, according to a poll published by

It indicated that 33 per cent of the people planning to vote on St. David's Day, will support the setting up of the assembly, a drop of 4.8 per cent compared with a similar BBC poll last autumn. More than 45 per cent said they would be voting against, a decline of 2 per cent compared with the earlier poll.

large turnout on March 1. Nearly 70 per cent of those questioned said they would cast their vote.

Those intending to vote "yes' gave, as their chief reasons. that a Welsh assembly would have more time to consider the special needs of Wales, it would protect jobs and living stand-ards and could help protect Wales' language and culture.

Those intending to vote "no" were mainly concerned that a Welsh assembly would involve extra costs, create another tier of bureaucracy, and be the first step towards the break-up of the United Kingdom.

#### Tory front

• Two MPs vesterday challenged the anti-assembly "Scotland Says No" campaign to disclose its source of income.

Mr. Jim Sillars, breakaway Scottish Labour Party MP for South Ayrshire, and Mr. George Reid, Scottish National Party MP for Clackmannan and East Stirling, who are both campaigning on behalf of the "Yes for Scotland" group, said the antiassembly group had all the appearances of a Tory front organisation. But it was wider than that in representing every vested interest which wants to keep the Scottish people powerless, they said.

The two MPs said that the "No" campaign was "wholly negative" yet had "seemingly limitless" funds,

Feature, Page 18

#### Council workers threaten move on devolution

public - scrvice workers threatening to prevent the referendum on assemblies for Scotland and Wales from going ahead on March 1.

School caretakers and other members of the National Union of Public Employees in North Wales voted yesterday to close schools in an attempt to prevent their use as polling stations for the devolution vote.

They backed a one-week strike beginning on February 26, 48 hours before polling day. The union's members in Scottish schools have asked for permission from the union's executive council to do the same, and moves are afoot to spread the action to schools in the rest of Wales.

However, in Cardiff, Mr. Alec Jones, Welsh Under-Secretary, said that there was no question of the Referendum being postponed. If necessary, polling stations would be switched to chapels and other buildings.

TAX PLAN

Suitable for:

## BL cannot sustain long strike—Varley

BY IYOR OWEN

Mr. Eric Varley. Industry Secretary, emphasised in the Commons yesterday.

He appealed to the workforce to weigh carefully "the serious consequences" of a strike.

He urged the 20,000 workers who downed tools at Longbridge on Wednesday to return to work, accept the need for continuity of production and seek a solution through "talking rather than walking."

Lahour backbenchers joined Tory MPs in insisting on a limit to further taxpayers' money to keep BL Cars in business.

Mr. Norman Lamont, a Con-servative industry spokesman, said: "Whatever the rights At the same time, the poll said: "Whatever the rights findings suggest there will be a and wrongs of the dispute about parity payments, one thing is certain: BL cannot afford a long

> even further, no Government, Labour or Conservative, will be able to do anything to rescue

strike on the basis of providing vehicles down on 1977: further public funds."

Board had only just received an end. They are not pre-BL's corporate plan. The pared to finance any further Government would offer its pro-inefficiency in BL."

Government would offer its proposals later.

Mr. Variey said that in talks with Sir Leslie Murphy, the Board's chairman, and Mr. Michael Edwardes, BL chairman, on Thursday night, a genuine misunderstanding with the trade unions over productivity figures had emerged.

He hoped that that had been cleared up and that the relationship between management and unions would improve.

In the light agreed that the Government had approved the rescue of BL in 1875 and provided for other car manufacturers so that the British industry would move towards internationally competitive levels of productivity.

Mr. Michael Grylls, Conservative MP for N.W. Surrey, questioned how the BL workship between management and unions would improve.

Productivity, he confirmed, offered a two-year contract for

past few months. That was why at £50,000 a year. parity payments had been with-held.

Mr. Varley described produc- individuals.

BL CARS is in no position to Mr. Varley replied: "It is tion in November-3.8 vehicles survive a long break in pro-true that BL cannot sustain a a man-as "very, very bad." long strike, nor could the Contrary to some reports, pro-Government sustain a long duction last year was 30,000

further public funds."

He refused to be drawn into estimating the likely extent of further financial provision, since the National Enterprise of the taxpayer were coming to a continuous limits to the patience of the taxpayer were coming to a continuous limits to the patience.

trike.

Productivity, he confirmed, offered a two-year contract for "If the BL market share falls had been "patchy" over the "doing nothing" in retirement

Mr. Varley declined to comment on the position of

### Tory anger as parties fail to agree on ballot TV time

BY RICHARD EVANS, LOBBY EDITOR

failed to agree on a scheme to allow both sides in the referendum campaign in Scotland and Wales to have two broadcasts each in the run-up to the March 1 devolution vote.

They have had to fall back on their origina allocation of political broadcasts for referendum programmes.

This means that the Conservatives will have the plum slot on Wednesday, February 28, the eve of the poll. Labour's broadcast will be on February

Cymru on February 26. The Liberal's broadcast will be on casts, there would be a deep February 23 in Wales and feeling of reseatment in Scotland.

Although they are having the at the way the protracted talks with the BBC and Independent Broadcasting Authority have turned out. The outcome means that the Conservatives, with the only "Vote No" message, will Both broadcast authorities be outnumbered three to one were keen on two broadcasts in the final days of the three-

Scottish Secretary, called the allocation "shameful" and said,

THE POLITICAL parties have on February 23 and Plaid if there was a Yes vote because of the loading of the broad-

> The decision also means that last say, the Tories are livid there will be no broadcasting voice for Labour opponents of devolution, Tory pro-devolu-tionists or for umbrella organisations containing members of

> were keen on two broadcasts for each side, similar to the week campaign.
>
> Mr. Teddy Taylor, shadow
> Scottish Secretary, called the they could not get agreement

### IBA opposes plan for fourth channel

BY COLLEEN TOOMEY

director-general of the Independent Broadcasting Authority, in London yesterday.

"The experience of this the need for important public enterprises to rest on a sound financial and structural base.

the BBC in trying to make ends meet on insufficient money is a the creation of an uncertainly with the second service cross-financed broadcasting system."

AN Open Broadcasting Author- Mr. Pragnell said that the ity would not work, said Mr. White Paper on Broadcasting Anthony 'Pragnell, deputy took the IBA's proposals and tried to force them into the idea of a separate broadcasting authority. The result was likely to be a "botch and a muddle."

The IBA has proposed that it country in recent years shows should provide the fourth television service, which would be terprises to rest on a sound complementary to existing ancial and structural base. services; that the total adverting revenue of the two complementary services would be available for their joint pro

### Wool textile industry expects better demand

world woll textile industry for the second half of 1978-79 are quite promising," according to International Wool Secretariat economists.

climate is subdued, some factors indicate higher demand for

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DEMAND PROSPECTS in the wool. Sales for the full season should increase over 1977-78. While the overall economic expected 3 per cent fall in wool

> as a market boost. This season completely. Stocks of raw wool in several

> ago. Japanese stocks are at their lowest for several years. economists see

The economists base their views on "some encouraging demand signals" from the main consuming countries and an supplies which—since world production has risen—reflects a

smaller carry-over. The "drying-up" of South American wool a year ago acted more than 60 per cent of the Uruguayan clip has already been sold, and certain types of Argentine wools have been bought up

of the major consuming countries are lower than a year ago. In the EEC stocks are about 40 per cent down on two years

demand for clothing and textiles in the next six months as clouded by uncertainties. "But prospects are brighter than they were a year ago, and the wool textile industry itself appears to be in rather better shape than seemed likely last autumn."

#### **Dustbin** contracts' may go private

By Paul Taylor

is to study the feasibility of using private contractors to clear dustbins in the long term. Private contractors have been

used this week because of the manual workers' dispute to clear rubbish from streets in London's West End where there is a fire

west End where there is a nre-or health risk.

Mrs. Shirley Porter, chairman of the council's highway com-mittee said last night that she was "fed up with pussy-footing around." Although the primary objective remained to get the council's own dustmen back to work, in the lenger term the council would study the possibility of using private con-

tractors.
She denied having instructed private contractors to clear the council's 34 official emergency refuse tips, but said that such decision would be reviewed regularly to ensure that no public health hazard arose and hat the emergency tips did not

become full.

On Monday the council is to negotiate with its manual workers and Mrs. Porter hopes that agreement can be reachedoutside the national negotiations to ensure that Westminster's dustbins are kept empty and its streets clean.

#### Stockbroking firms

to merge BEARDSLEY BISHOP, the 14 partner stockbroking firm, is to merge with Robert Essembe Sampbell next month.

The new firm will be called Beardsley Bishop Escombe. Mr. Charles Vertue, senior partner of Beardsley, Bishop. said yesterday that the move was a logical extension of his

#### GLC gives pledge to Helix tenants

day, that they would not be been considering repossession of made homeless. The council had earlier taken possession of 41 properties following a dispute of the council's housing manage over the terms of council mort ment committee, said resterday gages to Helix

The GLC, which has lent the tenants affected by the GLC's association £2.7m, claims that actions. There was "no question it is owned substantial mortgage of putting tenants out on the arrears and that Helix has not met some of the other conditions attached to the loans.

The Housing Corporation, its dealings with the association, which has lent £2m to the asso- which owns nearly 300 prociation since 1974, is also perties.

THE GLC assured Helix Hous- attempting to secure repayment ing Association tenants yester- of loans outstanding and has

Mrs. Jean Tatham, chairman that she would take a personal interest in the welfare of Helix

# ambulance

### threatened

By Alan Pike, Labour

strike

UNIONS WARNED yesterday that the country faces the possibility of all ambulance services handling only emer-gency calls from Tuesday week.

Shop stewards from the four public service unions repre-senting ambulance staff will meet in London then to decide the next move in their pay campaign. Mr. Terry Mallinson, national officer of the Confederation of Health Service Employees, warned yesterday that time was beginning to run out." He said ambulancemen would almost certainly be asked to extend the action if those was

no improved offer.

A lasting settlement was needed which would reflect the emergency status of ambulancemen and reward them for the vital, skilful and often unpleasant nature of their work.

Ancillary staff at the Queen Elizabeth Hospital for Children in East London yesterday voted to take further strike action, although they have not yet decided when it will begin. They have just returned to work after a 48-hour stoppage.

#### Iran contracts worry union

THE Transport and General Morkers' Union has informed Mr. Fred Mulley, Minister of Defence, that it will oppose any redundancies caused by cancellation of Iranian defence contents in Principal.

tracts in Britain.
The union, which claims to represent most manual workers in ordnance factories and dockyards, says it is particularly concerned about loss of jobs in the Leeds plant It asks the Minister to con-

sider again the union's ideas for diversification

## National | Cabinet and TUC to view new pact BY CHRISTIAN TYLER, LABOUR EDITOR

Government agreement on economic and industrial relations has been prepared for have concurred on the need, endorsement by Cabinet stated by the TUC-Labour Party endorsement by Cabinet stated by the TUC-Labour Parity
Ministers and the full TUC liaison committee for a point General Council on Wednesday.

The two TUC committees that have been preparing the document met Ministers finally yesterday, when a few amendments were made.

The agreement, hastily put together in a few weeks to repair the electoral damage done by recent strikes, is expected to contain no great policy sur-

Further ahead, the two sides annual review of the economy to see what the country can afford in wages and investment. However, no reference is likely to a relativities board, an

idea canvassed recently by the Prime Minister and within the Other joint economic objectives will be substantially restated. On indestrial relations, the

TUC has rejected some of the more novel requests The TUC, which has refused to accept a Stage Four pay policy, has given the Government nothing that would alter in to the premises of companies

THE FINAL draft of a TUC negotiations in the present closely involved in disputeson striking, and on adherence to the TUC's rules for preventing inter-union disputes.

The TUC has also promised to look at means of making it unnecessary for workers in sensitive jobs such as the emergency services to take industrial action, by giving them a form of wage protection.

But the main purpose of the pact is political rather than industrial. It will enable the Prime Minister to assert on Wednes-day that the Government and unions once more see eye to eve-except on the present in comes policy-and may to some extent arm the Government against disaster if a snap election became unavoliable.

### Union chief 'astonished' by Milne's decision

LORD ALLEN, general secre-tary of the Union of Shop, Dis-tributive and Allied Workers, He is challenging the union's ment as an independent Labour candidate in the February 1974 General Election.

Allen told Mr. Justice Foster, able than area organiser, But Mr. Milne had been Lord Allen said it became involved in a long-running dis-pute with Mr. Peter Mortakis, not interested in "burying the the Blyth Labour Party agent.

"We were trying in the interests of himself and the him to bury the hatchet with contest the constituency as we Mr. Mortakis," said Lord Allen. wanted him to."

Mr. Milne, 62, lost sponsorship as an MP and his right to Milne in breach of the union's USDAW because of his decision scheme,

told a High Court judge yestertold a High Court judge yesterday that he was astonised when
he heard that Mr. Edward Milne
had decided to stand for Parliaoffice. right to deny him office and He also secks a declaration

that since entering Parliament in 1960 he has been retained in The union, which had sponsored Mr. Milne as Labour MP for Blyth, Northumberland, Blyth Constituency Labour for 14 years, had "desperately" wanted to re-nominate him as official Labour candidate, Lord post in USDAW not less favour able than area organiser Lord Allen said it became

hatchet" and continuing to work with Mr. Mortakis. "He said he was not pre-Blyth constituency party to get pared to take up the pieces and

office as an area organiser with Parliamentary representation

to stand for Parliament in The hearing continues.

### Key workers 'taken for granted'

ciation, said yesterday.

general secretary of the tion of his members initiating years. Engineers and Managers Asso- industrial action over pay. Special agreements for such ciation, said yesterday. Key workers such as ambu- groups would have to be based

THE PRACTICAL difficulties of have an agreement dating from tion as the electrical power giving key groups of workers 1974 under, which their pay is engineers of a few years ago. pay guarantees in return for related to that of the industry's They and their services have surendering the right to strike manual workers. Provided this been taken for granted, without ware immense Mr. John Trans. agreement was implemented, Mr. John Trans. were immense, Mr. John Lyons, Lyons said there was no ques- cessive governments for many

lancemen, water workers or on firm differentials "which WESTMINSTER CITY Council is to study the feasibility of using private contractors to

### **Drawing** office sit-in over

By Paul Taylor

DISPUTE involving 100 draughtsmen at Haverton Hill. Teesside, ended yesterday with the signing of an agreement guarantecing delivery of a Bank Line container ship by next January.

Talks were held between British Shipbuilders, the company, and the men's union, TASS, before the men agreed to end their sit-in which began in mid-December.

A spokesman for the yard, part of Smith's Docks, said yes-terday that the draughtsmen were to receive an "ex gratia token payment" to compensate them for loss of earnings while

The dispute was aimed at preventing recognition by British Shipbuilders of the Engineers Managers' Association — to which TASS is fiercely opposed. It culminated in the draughtsmen refusing to talk to supervisors who are members of the

British Shipbuilders recently announced its intention of recognising the EMA. The Bank Line ship-which it was feared may have been built in Germany-

## How not to lose any sleep over an early morning flight.

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streets."

The council has set up an allparty committee to investigate

#### THE WEEK IN THE MARKETS

## The Bank catches up

rise in Minimum Lending Rate, which has now more than doubled in a year, following banking figures which suggested that the monetary targets were being significantly exceeded, and capped by the exhaustion of a tap stock, made for a certain lift in manufacturing input amount of excitement. But the costs. market, though anxious to be persuaded that a solid floor level has been reached, remains depressed by what it sees as the Government's political indeci-

The rise in MLR was little more than an admission on the part of the authorities that the sharp rise in money market over the last few weeks had been justified. For the fifth time in less than a year, monetary policy has been tightened without the slightest fiscal adjustment—harring the raising of employers' National Insurance contributions to com-pensate for the Government's defeat on petrol duty.
With an almost embarrassing

cut in the long tap price, amounting to over £8.50 includng accrued interest since it was last officially supplied, the Government Broker managed to do some funding on Thursday afternoon and yesterday morn-ing, when the stock was declared exhausted. There were also some sales of the short tap, at 41 points below its price on

issue three weeks ago.

The tap sales should soothe the market's worst fears about money supply growth in the February banking month, which ends next week. There was also announced vesterday afternoon; the market is being given some time to get its breath back. But gilts, though steadier yesterday.

Ind. Ord. Index

Govt. Secs. Index

Bath & Portland

Caledonian Hidgs

Costain Defd.

Guinness Peat

HK & Shangha

Int. Thomson

Jacks (Wm.)

Lloyds Bank

Rolls-Royce

Selection Trust

Shell Transport

Angio-American Coal

Gold Mines Kalgoorlie

Kuala Lumpur Kepong

Moran (Christopher)

are nudging 14.7 per cent.

Adding to the projected strain on corporate liquidity from higher interest rates are the total collapse of Government efforts to impose a 5 per cent wage rise ceiling and a sharp

Gold, black gold

Gold has led the way forward for other metal prices but all the evidence in London so far suggests that investors have been fuelling the boom through direct commodity purchases and largely ignoring gold mine shares. The oil crisis, on the

#### LONDON

ONLOOKER

other hand, has had a marked impact on Royal Dutch/Shell and British Petroleum. Crude oil prices have now reached \$22 per barrel on the Continental spot markets and this marginal free market price is probably set to go higher.
The City believes that the crisis may be no more than a six-month wonder in profit terms and considers that Shell will fare rather better than BP since it is not drawing on external sources to anything like the same extent. Nevertheless. the majors are expected to receive substantial "windfall" receive substantial gains in the shape of stock profits.

A decision by the Organisation of Petroleum Exporting duced from £10.97m to £7.66m; Countries to lift the official British Land actually re-Countries to lift the official British Land actually re-delivered price of crude oil turned to profit at the interim-

High

535.5

780

958

107

97

130

360

331

89

306

336

67

1201

78,58

1978/9

Low

433.4

424

720

68

45

93

203

245

23

41}

242

240

**63**‡

375

64.64

TT HAS been an eventful week were still well down on the from the current level is by no for the gilt market. A 1½ point week as a whole and long yields means beyond the bounds of posmeans beyond the bounds of possibility and would be of direct benefit to other producers, at least in the short term.

Oils comfortably outperformed the rest of the market last week and are widely expected to repeat that performance as the new account opens. Some of the North Sea specialists have been especially strong on the view that their oil reserves are rising invalue.

Reverberations from the industrial relations front and gilt-edged pitch were sufficient to unsettle the market and, while the second line stocks held up reasonably well leaders slumped to the lowest levels for some 10 months.

#### Debt burdens

The direct consequence of the II-point rise in MLR was to ighten doubts as to whether United Dominions Trust and Town and City Properties, reporting last week, can ease their enormous debt burdens. UDT was only marginally down at the interim stage but, with around three-quarters of its instalment credit book tied to-fixed rate business, annual profits are expected to fall substantially short of the previous

Town and City has demonstrated its ability to stay affoat for so long that it is doubtful whether this latest interest rate bike will be sufficient in itself to block the group's dogged survival path. Interim results last week showed that the trend had been going in the right direction with the deficit re-

Industrial crisis and MLR rise

Awaiting bid developments

Disappointing interim statement

Domestic and inv. currency advices

Prospect of increased oil revenue

Reported irregularities in subsid.

Sharp rise in bullion price

Anticipating base-rate rises

Concern over BL situation

Iranian contracts concern

Petrol price increase

Response to metal price boom

Spec. demand/thin market

Persistent selling

Bid approach

Far-Eastern selling

Weaken's further to 2-year low

Domestic coal consumption hopes

nts delayed/Iranian problems

# ALI-SHARE INDEX

stage and the group has re-example tobacco diry is raised scheduled its variable rate ster- by 5p per packet of cigaretter. ling loan portfolio to the extent that it can view the latest monetary gyrations without trepidation. Restoration of the divi-dend, however, may have to wait until the next financial

#### Imps and the Budget -

If, as expected, the Chancelior adds a little fiscal ammunition to his monetary armaments in his next Budget, then Imperial Group can resign itself to a sharp fall in demand. Flattish annual profits of £131.Im had been broadly anticipated but many analysts had been projecting some £150m pre-tax for the current year.

Margins in the king-size cigarette have been improving, the food division has been effectively reorganised and the Courage brewing interests have been improving market share. All this could be undone in the short- to medium-term if, for

Fixed Interest 66.49 67.76 68.92

Do (Ex \$ pm) 122.0 113.3 113.6

Capital Gds. 224.77 230,82 229.60

Financial Gp. 167.33 170.57 168.07

45.09 66.21 66.70

180.1 167.9 166.8

199.07 205.15 205.12

206.66 209.70 206.75

213.33 217.60 215.91

239.82 241.87 239.61

221,48 223,67 221,20

52.67 53.61 54.27

466.6 465.7

4,407 3,920

**U.K. INDICES** 

FINANCIAL TIMES

ndust. Ord. - 454.1

Dealings mkd. 5,247

FT ACTUARIES

Govt. Secs.

Gold Mines

by 5p per packet of cigarettes. It is by no means certain that the Chancellor will hoist duties in real terms but valorisation (whereby duties are linked to inflation) still leaves plenty of scope for an unpopular Budget. The bid scene was again dominated by the English Pro-

perty Corporation saga and the most recent development—announced yesterday—whereby the Dutch suiter appears to have brought off a tactically powerful move in Canada, could prove the crucial blow.

Guthrie Corporation has pro duced a robust defence against the £122m bid from Sime Darby. A projected 40 per cent net total dividend rise and a re-valuation to show net assets of 628p per share (Sime Darby is offering 425p) may prompt a

Shares in Avery were wanted on speculation that GEC was finally going to make the offer which it first mooted last November, while Caledonian Holdings, already in receipt of an offer from London and Midland Industries, moved higher the announcement that Comet Radiovision had raised its holding to 15 per cent.

TOP PERFORMING S	SECTORS IN
Mining Finance	% Change +13.9
Oils Tobaccos	÷ 6.7 ÷ 5.3
Overseas Traders	+ 2,3

Investment Trusts THE WORST PERFORMERS All-Share Index

Mechanical Engineering

Motors and Distributors

urance (Life)

#### **NEW YORK**

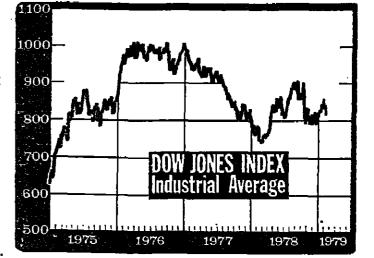
### Not for the faint hearted

WITH PRESIDENT CARTER as Barron's the U.S. financial veekly observed recently, there is never a live moment." It is difficult to recall a Chief Executive whose public utterances have been less attention grabbing in modern times. But Jimmy Carter can draw a perverse comfort from the fact that his cabinet officers are at times capable of turning his Administration into a sort of Tower of Babel. This at least is the impression from Wall Street which had been hoping that the Administration had learned a few hard lessons last year about the impact that its tatements can have on the financial markets.

Energy Secretary James Schlesinger and Treasury Secretary Michael Blumenthal may have exchanged burning glances on Thursday about Mr. Schlesinger's statement the day before that the upset in Iran was "prospectively more serious" than the 1973-74 Arab oil embargo which, it will be remembered, did the western economies a power of harm. Mr. Schlesinger's doom laden obser-

vation may well prove to be accurate but the fact that it was commitments to put the lid on U.S. energy consumption made it appear unnecessarily provocative. It drove the dollar down, pushed the world gold price to a new high, maintained the stock market's downward downward apparently trajectory and irritated the U.S. Treasury.

In Congressional testimony on Thursday, Mr. Blumenthal observed that his colleague's remark was "clearly the type of thing that causes people to run to gold." He went on 10 administer a sedative to investors in the shape of a reaffirma-tion that the U.S. was deter-mined to counter disorderly conditions in the foreign exchange markets, Striving for a similar prescription, Mr. Schlesinger changed his emphasis a little on Thursday and declared that there must be no



tion was "serious" but not

Thus Iran, the dollar and Administration disharmony have made the stock market a difficult of more than 10 per cent and place for the faint-hearted this weeks the Dow Jones Industrial sently has a decided feel of skating on thin ice. In two weeks the Dow Jones Industrial Average has slid nearly 5 per cent from its 1979 high of 859.75 and the Standard and Poor's 500 has retreated by a similar amount. With a daily trading volume of around 25m shares this week, institutional interest is clearly scant and may well remain so after Friday's Producer Price Index. This equivalent of a wholesale price index leaped at an annual rate of 15.6 per cent in January, and

the first quarter. Barry Bosworth, the Director of the Council on Wage and Price Stability, who plays Cas-sandra on inflation some days and Polyanna on others, this week forecast a rate for the not accompanied by any positive year of about 8 per cent which may be optimistic, given the impact of Iran on fuel prices. possible 10 per cent or mor increase in food prices, an recent price surges in metals. The S and P 500 is currently

cent or more inflation rate in

over-reaction to Iran. The situa- selling on a price earnings ratio cent which is altogether unimpressive against a yield on short term money market instruments on long term bonds of more than 9 per cent.

Double digit inflation ligures and historically high returns on little incentive for institutions to add to their equity portfolios. which presently account for about 50 per cent of assets. Ayatollah Khomeini's somewhat blurred vision of an Islamic republic, selling less oil and buying less military hardware has prompted some institutional house cleaning in the past week Fuel sensitive stocks, particularly airlines have the draught and d goes some way towards con-firming expectations of a 10 per General Dynamic General Dynamics and Boeing have also been sold off. Since gold is the 21 carat investment of the day, producers of the metal have had lustrous appeal. Dome Mines gained 21 by last night while Homestake Mining and Campbell Red Lake have also been popular.

#### CLOSING INDICES

а	Monday	823.98	- 10.6
.e	Tuesday	824.32	- 1.1
d	Wednesday	10.618	- 6,3
	Thursday	818,87	2.8
y	Friday	822.42	<b>→ 3.5</b> !

### BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public. For further advertising details please ring 01-248 8000 Extn. 266.

#### PROFIT FROM PROFESSIONAL WEEKLY INVESTMENT ADVICE

MARKET HIGHLIGHTS OF THE WEEK

Change on

Week

-16.6

+65

+32

+19

+10

**–**15

-32

+44

-15

**- 7**‡

+24

Price

Y'day

450.7

765

46

107

108

100

331

12

64.8

Since 1966, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

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Since launch, the record of the Fund justifies its aim. Over the last seven years the growth matches inflation and has beaten the indices handsomely - Fund increase 179.20 \*. Unit Holder Index increase 25.00 All Share Index increase 46.7%\*.

The fund has been one of the top performing commodity funds every year since its launch - have your shareholdings and other investments marched this growth? \*Planned Savings

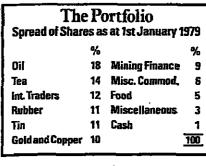
The Performance % Increase over 7 years to 1st January 1979

#### Investin Commodity Shares for Potential Growth

Commodities are essential to the growth in world trade and the fund is invested in companies dealing with cocoa, coffee, copper, gold, oil, uranium, platinum, rubber, tea, tin and tobacco.

### Professional management

The commodity markets are notoriously volatile, and dangerous to the inexperienced investor but professional management by the Arbuthnot team and investment in shares of commodity companies ensures that risks are minimised while retaining the growth advantages.



The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

regarded as long term.

Fixed price offer until spm February 16th
1979 at 68.79 per unit for income units, and 100.79
per unit for accumulation units (or the daily prices
if lower]. Estimated current gross yield 5.3"...

The Managers reserve the right to close offers if
unit values rise by more than 2\frac{1}{2}"...

Applications will be acknowledged, and unit
certificates will be rested within 15 days. The offer
price includes an initial charge of \$\circ\$"... The annual
charge is !"... VAT. Half yearly distributions not of
basic rate tax are made on 15th lune and 15th December
for those registered on 30th April and 30th October
respectively. After the close of this offer units may be
purchased at the weekly [Friday, deating date, when
units can also be sold bock. Payment will be made
within 14 days of our receipt of your certificate duly
renounced. The weekly price and wield appear in most
leading newspapers. A commission of 1\frac{1}{2}\frac{1}{2}\text{ will be}
pad to recognised agents. This offer is not open to
residents of The Republic of Ireland.

Trustees: The Reyal Bask of Scotland Ltd,
Managers: Arbuting Securities Ltd. Reg. in
Edinburgh 46694 25 Charlotte Square, Edinburgh.
Members of the Unit Trust Association.

والمراو المراور المراو الأمال المراور المراور المراور المراور المراور المراور المراور المراور المراور المراور

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R 1BY. Telephone: 01-236 5281. CAPTER OF THE PROPERTY OF THE An of such that the first such that the sum of f.

Monthly Saving Plan I We wish to invest the sum of f.

Arouthoot Commodity Share Pund and enclose a choque payable to Arouthout Securities Ltd

as the initial payment. A bankers order form will be sent to you by the managers following receipt
of this order. This order is revocable at any time by one mouth's notice in writing. Capital Sum I/We wish to invest the sum of L (min (750) in the Arbuthnot Commodity Share Fund and enclose a Joint applicants, all must sign, Mr/Mrs/Miss or Titles and Forenames. Fell Name(s)

## A switch in time saves tax

TARGET SHARE EXCHANGE SCHEME

The Finance Act 1978 introduced valuable tax reductions on capital gains. So now is an ideal time to think about how to limit your future liability to tax on capital gains and if you start to act before 5th April 1979 so much the better.

#### How to benefit

By simply taking advantage of the £1,000 allowance this financial year you can swop your quoted shares for units or bonds from a wide range of

specialist and general funds managed. by Target without paying any capital gains tax. If your shares show a potential gain of more than the allowance, delay part of the exchange until after 5th April 1979.

#### The tax advantage of Unit Trusts and Bonds

Because unit irusts themselves are liable to tax (at an effective rate of 10%) on gains realised in the fund, an automatic tax credit of 10% is given to investors when they sell their units after 5th April 1979. This means that unitholders will be able to realise gains of up to £3,000 each financial year without incurring a tax charge. Furthermore the maximum rate of tax at which anyone will be charged on gains from selling unit trusts is 20%, compared with 30% on privately held shares.

There will be no personal liability to capital gains tax when you sell your bond. This is because the life company issuing the bond is itself liable. However, you should seek advice from your professional adviser before you sell your bond as you may be liable to higher rate income tax (less basic rate) and/or the investment income surcharge on the gain.

<sup>6</sup>If youare fed up managing a portfolio of shares, now is the time to swop them for unit trusts or investment

And if you make the swop before April 5 you could save on capital gains tax.

Financial Times, 27th January, 1979

Above all you can feel secure in the knowledge that your capital will be invested in a much wider spread of professionally managed shares than most investors can achieve individually, thus minimising the risk.

own portfolio of shares.

Wide spread of capital

And there are savings too!

important savings.

shares yourself.

The capital gains advantages are

1. You will save all of the expenses

2. You will save yourself the trouble

therefore clear-cut. But there are other

normally incurred if you were to sell the

of dealing with the welter of paper work

normally associated with running your

#### For further details

Not applicable to Eire.

Without any obligation-list the shares you own detailing the type (i.e. ordinary/loan stock/preference etc.) and the number you hold and send the list with the completed form below to the managers. No postage stamp is required.

In return, we will quote you the terms which we will be prepared to offer for your shares and indicate approximately the value in units you would receive and the savings on

freepost—no postagestampis required

target trust managers limited Preprost, aylesbury, bucks hp193ya (Amember of the Unit Trust Association)	PT10/2
framequoteme the terms on which you will accept be signed detailed on the attached list.	NACE.
inte	(0)
ddress	PUST GRES

BY OUR LEGAL STAFF

Tenants in common (January 6) is it possible to do the reverse to what the inquirer wanted, namely, where husband and wife are already tenants in common, will a letter suffice to change to joint ownership?

It is not possible to serve a reverse" notice of severance i.e. a notice converting a tenancy in common into a joint tenancy in equity. What would be required is a deed of declaration of trust by which the tenants in common (who must be of full age and comprise the totality of the tenants in common) terminate the tenancy in common and declare a new trust, namely a joint tenancy.

#### Solicitor's fees for an estate

Referring to your reply under solicitor's fees for an estate (August 19, 1978), if a husband and wife are joint owners of their house, their shares, and anything else they may own (a) am I right in supposing that everything accrues to the survivor and if so (b) is there any need to obtain probate, or (c) if it is necessary to obtain probate, how can the executors avoid paying solicitor's fees on Blood group a scale which seems unreasanable?

(b) There is no need for prohate if there is no property which is not in true joint owner-

(c) If probate were necessary the executors could negotiate with solicitors retained by them a fee which is reasonable in all the circumstances—not neces sarily a scale fee.

#### Investment trust liauidation

Could I please have your opinion as to the effective date of disposal of some Investment Trust shares held to liquidation. The decision to liquidate was taken at an extra-ordinary meeting on November 1, 1977. This was followed by a first payment of 60p per share on November 30, 1977, and a econd and final payment of 23.821p per share on July 7.
1978. Allocation to the current tax year with its advantages of the 17 per cent tax credit would, of course, be most favourable. The rate of credit (under s.112, you kindly set out the FA 1972) is in fact 17 per cent necessary calculations? Is a

Referring to your reply under for both 1977-78 and 1978-79, successfully contested? and the effective scale of CGT (b) What could be the financial rates is the same for the two years; for some people, e.g. those with little or no income, 1977-78 has an advantage over 1978-79 (because the alternative charge is available for 1977-78, but has been abolished for 1978-79 onwards).

Under paragraph 3 (1 and 4) of schedule 7 to the Finance Act. 1965. you are deemed to have made a part disposal of your shareholding on November 30, 1977, and a total disposal on July 7, 1978. The apportionment of the pool cost of your shareholding can (provision-ally) be made as follows: -73.53 per cent. 1973-79 full disposal (7.7.78)--

26.47 per cent. The effective rate of credit will be lower for the 1978-79 full disposal than for the 1977-78 part disposal, because of the redundancy payments to way in which the credit on disposals of partly qualifying substantial loss for the year shares is calculated (under sub-ending December 31, 1978. section 6(b) of section 112 of the Finance Act, 1972). This helpful if you had given us years? details of the acquisition dates, etc., of your shares.

### paternity

My daughter attests that a certain man is the father of her child, but a magistrates court dismissed the case on the ground that a blood group showed he was not the father. (a) Is there a case where a

cost of contesting a magistrates decision?

(a) We do not know of such a decision; assuming that there is a positive finding ie that the blood groups are different. (b) The cost of an appeal is very difficult to assess, as much depends on the volume of evidence and the calibre of depending on those imponder-

#### 1977-78 part disposal (30.11.77) Business loss and personal tax

My wife and I are aged 71. A business in my wife's name has been sold, but because of employees will show a Can we have this loss set against our personal tax and if so can answer could have been more it be spread over a number of

> The loss for the period from April 6 to December 31, 1978, can be set against your wife's 1978-79 income and your own (under section 168 of the Income and Corporation Taxes Act 1970), in the following order: (i) your wife's earned income; (ii) her other income; (iii) your own earned income; (iv) you other income.

If the loss for the period from January 1 to April 5, 1978, exceeds the profit for the period from April 6 to December 31,

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be All Inquiries will be by post as soon as

1977, the excess can be set against your wife's income and your own for 1977-78 (or 1978-79), in the same way.

The 1978 loss (or the part of it not relieved under section 168) can be carried back against the assessments on your wife's profits for 1977-78, 1976-77 and 1975-76, in that order, under section 174 of the Taxes Act.

As the rules are complex. solicitors and counsel employed. your wife will probably find it We think that the risk in costs worthwhile to engage profesie the costs payable on failure sional assistance with the tax-must be £2,000 to £5,000 ation aspects of closing down her business, even if you have managed your tax affairs person ally up to the present. No doubt the auditors will be pleased to help her in this respect.

Incidentally, if the redundancy payments exceed the statutory amounts due, the excess will not be deductable for tax purposes under section 412 (2) of the Taxes Act.

#### Jointly owned house

My ex-wife and I wish to dispose of our jointly owned house, in which I have been living since our divorce. Will my ex-wife have to pay capital gains tax?

You and your ex-wife should each ask your respective tax inspector for a copy of the free booklet of extrastatutory concessions (IRI, with a supplement), and look at concession

If the facts do not fall within the scope of this concession, your ex-wife will face a proportionate CGT liability, under subsections 3, 4 and 13 of section 29 of the Finance Act 1965.

#### Gains on shares and unit trusts

I was very interested in the problem of Gains on Shares and Unit Trusts (January 6). My situation at present is as follows. Capital loss brought forward £3,676, capital gains this tax year to date £316 (£111 on shares, £205 on unit trust). I have quite a variety of unit trusts all showing profits except Scotbits, which shows a loss of about £1,000. I could sell several lots to realise a profit of a few thousand pounds (say, £5,000): In these circumstances would you ommend selling before April 5? And, if so, could

'bed and breakfast' more suitable than a straight sale?

Whether you realise chargeable gains by simple sales or by bedand-breakfast transactions is up to you: it depends on whether you wish to retain the shares or units in question in the hope of further growth.

If you are in a position to crystallise gains on non-qualifying shares as well as on qualifying units (for simplicity, we are assuming that you have no partly qualifying shares, etc., falling within subsections 6 to 10 of section 112 of the Finance Act 1972), an ideal plan would be to realise further nonqualifying gains of £3,924—in

addition to the proposed qualifying gains of £5,000 and the existing gains of £316 (£205 qualifying). Your 1978-79 CGT assessment would then be: Qualifying gains 5205

Taxable amount £5570

less: 17% credit on £5205 = 884.85

Nom. CGT liability

Zero on the first £1000 15% on the next £4000=600.00 50% on the top £ 570=283.00

## Sleeping better at nights

been looking a little perplexed this week, it is not through lack of conviction that precious and chiefs will prefer to wait and base metals prices will continue see how soundly based the price to move upwards. It is because rises are. the markets have been swinging alarmingly. The long-term trend seems clear, the pattern of dayto-day trading has been con-

to have been reached that force in the markets now is President Carter and his the speculative and investment President Carter and Administration will not be able push. This has allowed U.S. within the next few months to induce a decisive rally in the dollar. Add to this the atmosphere of economic instability engendered by the Iranian crisis and there is a tasty recipe, market men think, for further rises in metal prices.

The prospect of another thing is going to be topsy-turvy, better buy something solid like gold or copper.

ment that the situation in Iran marked in the case of Bougainis serious is clearly the kind of ville in Papua New Guinea and thing that makes people run to Palabora in South Africa, two

And run they have. The London afternoon fixing on Thursday took over an hour to conclude. The price has been up to over \$250 an ounce. The number of bids at this week's International Monetary Fund auction was very high. Hot money has been pouring into

London. Yet gold shares have by comparison been ignored. Certainly the level of London trading has been much higher than of late, helped by the keenness of competition among jobbers in their price quotations, but the movement in prices has not been proportionate to the rise in the bullion price.

The reasons for this are not wholly apparent. Certainly the yields offered by gold shares remain very high in comparison with those offered by domestic industrial equities. It is possibly the case that reservations remain about investing in South Africa at all. But fund managers have been tending to ignore equities, of whatever type, and have been seeking other forms of outlet.

The great weight of the money coming into London has been directed at commodities rather than shares and this has led to the analysis that the rise in metal prices has become selffeeding. This at least will make mine managers sleep a little easier at nights after a miserable couple of years.

whether the market events of recent weeks will lead to a revival of investment,

IF LONDON market men have particularly in base metals ventures, is another question. It seems likely that the industry

part of the rise in copper and lead, and the continued strength of tin, can be attributed to consumption demand there is A general agreement seems little doubt that the dominant

PAUL CHEESERIGHT

crisis, bruited by Mr. copper producers, for example, Schlesinger, the U.S. to raise their prices to around Secretary, tends to 90 cents a pound, but they may enhance the argument: if every. feel that the market is not yet secure enough to warrant major investment decisions.

Indeed, Mr. Michael Blumention of copper companies was that, the U.S. Treasury Secretary, said as much himself, the markets caught first month. This was especially However, the financial posi-

> 1978 were 68 per cent higher than in 1977 at K48m (£34.4m) against K28.5m. It declared a final dividend of 10 toea (7.2p), making a 1978 total of 15 toea, after 8 toea in 1977.

net earnings of R25.7m (£14.8m), compared with R18m in the previous year. The final \$77.8m (£38.8m) against \$99.9m dividend was 27.5 cents (15.8p), for 1977. A fourth quarter making a total for the year of dividend of 10 cents brought

30 OF US MULLION

While it is true that at least

#### MINING

members of the Rio Tinto-Zinc

Bougainville's net profits in

For its part, Palabora had

70 cents against 45 cents in 1977. a whole. Both are low cost producers and managed to hold their heads above water even when the copper recession was at at its worst. Palabora has a large stake in the South African market and is therefore not so sensitive to the vagaries of the

international scene, while Bougainville's extensive gold production gives the company a strength not shared by most copper producers. But Canadian producers,

helped it is true by the fall in the Canadian dollar, have also been producing better figures. Sherritt Gordon Mines has just had its best year since 1974 with 1978 net income of C\$15.7m (£6.6m) against C\$4.2m for

At Bethlehem Copper,1978 net profits were C\$4.4m (£1.85m) compared with C\$0.9m the previous year and the fourth quarter figures were triple those of a year before. Mr. Bruce Reynolds, the Bethlehem president, predicts that the rise in copper prices which helped to achieve this will continue into the early 1930s.

But there have been no such confident predictions about the nickel market from Inco, the Canadian producer and inter-national market leader. Although its recent resumption of the practice of publishing list prices indicates a greater degree of stability in the market, the 1978 figures and the analysis which accompanied them were sobering.

Net earnings for 1978 were \$77.8m (£38.8m) against \$99.9m

NET

PROFITS

It can be argued of course 70 cents, or 55 cents less than that these two companies are the year before. There would not typical of the industry as have been a fourth quarter loss have been a fourth quarter loss but for the settlement of tax issues from earlier years.

> The group's main Canadian facilities are strike-bound—and this has cost \$61m so far. The effects will continue into the current quarter. While the group has no need of the nickel production, it would no doubt welcome the platinum and cobait by-products in view of the present strong markets.

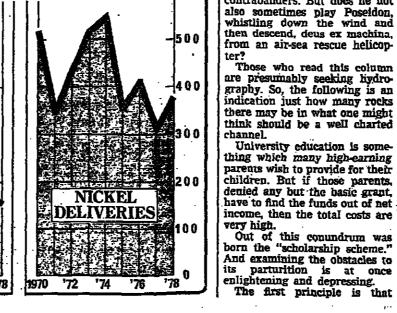
Nickel deliveries during 1978 rose by 21 per cent last year helping to bring the supplydemand equation back into balance. But Inco's stocks still remain at 230m lb, only 37m lb less than its 1978 production The increase in sales is welcome in itself, but the average realised price was only \$1.98 a pound against \$2.17 in 1977.

Although the world's nickel producers were quicker to cut back their production in the face of a supply surplus than the copper producers, stocks still remain extremely high and a deterrent to any appreciable

Inco calculates that stocks held by producers in noncommunist countries were about 550m lbs at the end of 1978 showing a decrease of more than 200m lbs over the year. Stocks are likely to continue falling in view of the strike at Inco, which has now lasted for nearly four months.

Despite this, the performance of nickel on the free market has lagged behind that of most other metals. Latterly the price has been \$1.78 a lb, compared with \$1.63 a month ago.

MILLION (BZ) 6 0 0



pension arrangements. In the own calculations. past where a pensioner has had

THINK TWICE before accepting problem can be tackled. But

taking. But these days you may be better off to keep your full pension intact, particularly if you are in a scheme which pays regular increases to pensioners.

The traditional case for taking a cash sum is that it comes free of tax whereas the income you give up is taxable. But for many pension scheme members the lure of cash in the hand is almost irresistible anyway: the simple fact of having a few thousand pounds readily available, often for the first time in their lives, provides a powerful feeling of security. Although this attitude is understandable, the decision to commute should not be taken without doing some

The usual pension commutaformula for 65-year-old men is that for every £900 of lump sum you take, you give up £100 a year pension. The ratio is £1,100 for every £100 in the case of a 60-year-old woman. Provided you have been in the scheme for at least 20 years, you can take a lump sum of up to 11 times your final salary.

The problem for pension scheme members is to assess how their income position over the whole period of their retirement is - affected choosing the cash option. The distortions caused by inflation are likely to be considerable over the period. After all, a 65-year-old man can expect to

live for about 13 years. The tables illustrate how the lic service schemes, where mem- should not throw away the ad- offer a similar service.

Inflation has overtaken a pensions watchword, writes Eric Short

## Taking a long view

a cash sum as part of your each individual needs to do his the option of swapping part of sioner's position might change his pension for a cash sum it over 10 years assuming inflation has nearly always been worth everages 10 per cent per annum. everages 10 per cent per annum. I assumed the cash sum would

> used to buy an annuity. Most investors would probably choose an ordinary annuity—but in an age of inflation they would probably be wiser to buy a rising annuity. I. therefore included an anunity increasing by 81 per cent a year as well as an ordinary annulty where the payments are the same each

be put in a building society or

Looking at the investor's income position immediately after retirement, the best option by a long chalk is to commute his pension and put the cash in an ordinary annuity. Putting the cash in the building society was a poor second. Keeping his full pension was in third place and he would be worst off if he took the cash to buy a rising annuity.

But after 10 years the position is almost completely reversed, assuming he is in an inflationproofed pension scheme. Commuting in favour of a rising annuity is in second place to keeping his full intact. Buying a level annuity is in third place and putting the cash in a building society comes last (though with this option he would, of course, have in 1965 with a pension of £700the consolation of still having a-year would now be getting be-£9,000 capial to fall back

CASH SUM OR FULL PENSION?

I have considered how a pen- The figures are for a married man retiring at 65 on a salary of 65,000 He is entitled to an inflation-proofed pension either of £3,900 a year if he decides to commute for a £9,000 cash sum or £4,800 a year if he does not. Inflation is assumed to be 10 per cent a year; tax allowances and

State pensions are assumed to be revalued to keep pace. annuity, it will boosted to If he invests in an 81% increasing annuity, it will he boosted to £1,289 POSITION AFTER 10 YEARS If he does not commute: £11,238 Total net income

£4.622 If he commutes: £959 Assuming he invested in a building society his total net income will be ∵£10.221 If he chose a level annuity it will be £10.429 £4,383 If he chose a rising annuity it will be £10,979

bers usually have no choice: they have to take the cash sum even if they would prefer a

POSITION IN YEAR ONE

he does not commute:

Total pension (including

If he invests the £9,000 in

a building society his net

income will be boosted

he invests in a level

£1,622 from State)

Net Income

Total pension

larger pension instead But many large private employers provide generous pen-sion increases which come close to matching inflation. A recent survey by the National Union of Bank Employees shows that the banks for instance, have paid large increases over the years. A man who retired tween 21 and three times this calculations, spends all his time from most of the big banks. Full index-linking of pensions Banks are typical of the kind vice. Godwins, Noble Lowndes

vantage of a full pension lightly. The conclusion is that many pension scheme members badly need expert advice on whether to commute. Many financial consultants have recently moved into this field and usually the employer pays their fees. And some pension consultants are providing pre-retirement now financial counselling as part of

their service. Bill Barden of Sedawick Forbes Employee Benefit Services who helped with the on the retirement benefit seris almost unknown outside pub- of employers where employees and other leading consultants

### Not a woman's world

different is an undoubted—even essential-fact of life. However renewable basis or by way of the Sex Discrimination Act was Permanent Health Insurance passed in 1975, principally to give effect to the previous year's nated against women, arguing White Paper "Equality for that they are statistically more Women," and those who sub- prone to disablement than are scribe to the precept "vive la fault unless they can bring themselves within the relatively few exceptions permitted by the

One of the permitted areas of discrimination was created specifically for insurance and rules that differential treatment is permissible if based on actuarial or other data on which it is reasonable to rely. There s. for ex trovertible evidence that here in Britain—and in many other average woman lives longer than the average man, around three to four years.

On the basis of such data as this insurers have always charged women policyholders lower rates for life cover than they have required of men of similar age: at inception they notionally reduced by three or four years the woman's age, since age at inception is the principal rating factor. Conversely for a given purchase price, insurers' annuity payments for women are lower than those for men of equal age because those women must be expected to receive payments over a greater number of vears -the original purchase price has to be stretched further.

Insurers writing disablement both of present insurance praccover whether on an annually contracts, have always discrimimen, and not just for short " are now legally at periods. Practice has been to charge women substantially higher rates for PEI cover, or in the case of annually renew-

> INSURANCE FLILLY NHOL

parts of the world as well-the able policies to require the woman policyholder to accept a waiting period of seven or 14 days at the start of each period of disablement, for which in-surers to not make any pay-ment in addition insurers may apply a premium loading.

> As the Act has been in force for some three years the assumption must be that insurers have sufficient actuarial or other data as required by the Act because it is just not sensible to assume that a number of the longest established and most highly reputable offices will attempt to trade in contravention of the law. But recently, at the Actuaries Club dinner on January 15. Baroness Lockwood chairman of the Equal Opportunities Commission was critical for example, would have to pay PHI policyholders.

tice, and of the law established

On insurance practice she commented "the EOC wonders just how reliable are the facts and figures relied on by the insurance industry. Consulta-tions with the Continuous Mortality Investigation Bureau have revealed the paucity of data relied on by companies placing heavy loadings on PHI for women And on the recently estab-

lished law she had this to say: 'The actuarial data exemption should only be seen as providing a temporary licence for dif- analysis of the PHI market ferential treatment: it allows a produced last summer by PH period of respite for the inwork towards a service where there is no distinction between clients simply on the basis of

Insurers hold that while there may not be perhaps as much data as they would like-and there scarcely ever is from an underwriting point of view— there is not a "paucity of data" and that there is sufficient on which to base underwriting differentials. Moreover, when the industry was involved in the discussions over the insurance right then Langham Life would exemption clause in the Act there was never any thought or suggestion that the actuarial data provision was a "temporary Association has rightly said, if Baroness Lockwood's

more for their cover than they do now.

The truth is of course that one swallow does not make summer and a few deliberately controversial comments to a group of specialists do not predicate yet another change in the law and insurance practice; And it takes one woman to argue with another: a few weeks ago the journalist Sheila Black gave a talk at an Albany Life Investment seminar on how to sell insurance to women. She said "there are lots of people who tell you that there is no point in special policies for women. They are crazy. There have to be because whatever legislation says, women are different.

On the PHI front, according the annual report and Press, all of the 31 companies then providing were prepared to sell long term disablement insurance women: two-thirds of them are recorded in that analysis as loading their normal male rates by 50 per cent, the loadings by most of the others not being specifically mentioned. But a newcomer to the scen, Langham Life, whose wares were not included in this analysis, is now offering PHI at the same rates

to both sexes. If the rest of the market is seem to run the risk of underwriting loss: and since the 1975 Act applies equally for the benefit of men and women, it As the Life Offices is arguagle that the company stands liable to criticism that in charging the same price both were eventually to be upheld, for men and women it is dis-women buying life assurance, criminating against its male

### The wreck of the scholar ship

comparison becomes rather more strained when we try to fit the chairman of the Board of Inland Revenue into this idyll: he is at times an elder brother of Trinity House, buoying wrecked taxpayers, and at others a coastguard trapping the contrabanders. But does he not also sometimes play Poseidon, whistling down the wind and then descend, deus ex machina, from an air-sea rescue helicop-

Those who read this column are presumably seeking hydrography. So, the following is an indication just how many rocks there may be in what one might think should be a well charted University education is something which many high-earning

income, then the total costs are

through our tax legislation, it is defined, but it seems reasonable remarkable how large are the to suppose that the tax legisla absolutely essential that the areas which are still uncharted. tors were thinking of monetary cash paid by the company to Sailing, and sailors, provide awards for educational purposes a happy analogy. There are to children who have attained hazards in the tax laws just as a certain standard. This is an there are at sea. And there are exact description of the "award" intrepid or reckless souls who of the basic grant by local only seem happy when risking authorities to all children who themselves and others around have achieved university the rocks, shoals and races.

> TAXATION: DAVID WAINMAN

employer of the child's parent make a supplementary award? So far as parents earnings over £7,500 (£8,500 from April 6, 1979) are concerned the reason why not is spelt out in S.61, Finance Act, 1976. If, by reason of an individual's employment, his employer provides any benefits or facilities of members of his family or household, those "benefits in kind" are taxable as his earnings. The way round this hurdle

appeared to be for the employer denied any but the basic grant, to form a trust. He paid sums of have to find the funds out of net money to the trustees, and the relatively neatly with another very high.

Apart from breaking the direct If the employer were held to
Out of this conundrum was link which is the only one which be making "annual payments" born the "scholarship scheme." S.61 appeared to envisage, this had examining the obstacles to proposal also seemed to enable to get a corporation is at once enlightening and depressing.

The first principle is that scholarships and might not even ment is made either for full how to spell wreckless?

But there were still a number either of these tests. of other worries. It was absolutely essential that the

the trustees should not be "income" in the latters' hands. If it were, the trustees would be charged basic rate tax, and the additional rate of 15 per cent on this income under the 1978 provisions designed to tax income being received by discretionary trusts which had power to accumulate income. Taxing the trustees would not

really have mattered had the child been able to obtain repayment of that tax when the income "percolated out of the trust to him. But here was an insuperable difficulty. Repayment could only be obtained if what the child received was "income for all purposes of the Taxes Acts." As we have seen, scholarship income is not, and therefore the tax would have been totally lost.

was to ensure that the trustees were not taxable in the first whatsoever kind to him or to place, by having the employer simply give them, periodically, income so far as they were fit in kind.

CONSIDERING THE number of scholarship income is not tax know to whom they had been consideration, or to a charity mariners who spend their whole able in the hands of the re-awarded.

The trustees could not pass lives trying to navigate a course cipient. Scholarships are not But there were still a number either of these tests.

Annual payment is a phrase which has been exhaustively interpreted by the courts, but it seems clear that it must be payable under a legally enforceable obligation. A gift, or even a recurrent series of gifts, are out-side its mischief.

The employer was, however thought to be entitled to deduct the recurrent gifts in calculating his corporation tax liability. He would claim that his purpose in establishing the trust and in funding it was to promote goodwill between his employees and himself, and to enable him to recruit people of the right calibre. The onus lies on him to demonstrate that this is fact. should the Revenue dispute it. But there are decided cases on which he could lean for support.

That was how it was all thought to work. And then 03 June 14, 1978 old Donanier The solution suggested above goods previously regarded as acceptable were declared contra band. The Revenue announce that they had been advised that simply give them, periodically, the employer's (indirect) muni-amounts of money. Such gifts ficence was nevtheless taxable-could be claimed not to be on the child's parent as a bene-income so far as they were

We may not approve of taxe The suggestion actually fitted tion by Revenue announcement -we may still hanker for the trustees awarded scholarships, of the scheme's requirements, old principle of taxation only Apart from breaking the direct. If the employer were held to by clear words in a taxing statute. But should we ram these rocks in an attempt to

Dividends

per Share

76

#### YOUR SAVINGS AND INVESTMENTS

Unit trust groups are getting in on the perks-for-investors craze. Tim Dickson reports

## Joining the bandwagon

The idea is that companies directly. which offer perks to share holders should extend their balance schemes to take in unit trust investors. So far unit holders have almost completely missed out on the shareholders' perks craze but now several unit trust groups want to jump on

4: 150 A F

A growing band of public companies now provide their shareholders with some form of often a discount on their products—as a welcome, taxfree extra on top of the usual dividend pay-outs.

The idea has been around for many years but has become much more popular recently in a climate of continuing dividend restrictions. The perks range from dry cleaning discounts at Sketchley and reduced fares at European Ferries to Dun-Grand Met scheme is arguably doman's macabre offer (if little more than a conventional you're prepared to wait!) of a

Henderson-Kenton is the only company we know which gives shareholders and unitholders an identical perk, a 10 per cent dis-

Elsewhere the feeling is that

could be in line for attractive provide these extra benefits, conscious of the possible perks as a result of the unit unitholders are outside the administrative burden and the trust industry's latest marketing scope of the schemes because costs of providing perks for a

> Hoping to redress the balance several unit trust groups-among them Save and Prosper, Target, Tyndall and Barclays Unicorn are now fighting for perks parity for unit holders.

> Target has already arranged a special wine offer through Grand Metropolitan's Justerini and Brooks subsidiary. Discounts on two cases were available last year to more than 30.000 unit trust investors in Target's preference and income funds while unit holders in the growth fund received a meal voucher worth £1.50p at Grand Met's Berni Inns.

While Target certainly is anxious to find more companies willing to follow suit, the Grand Met scheme is arguably marketing ploy. The wine offer was exclusive to Target and not High Street furniture retailer available in the same form to lenderson-Kenton is the only Grand Met shareholders. Save and Prosper, meanwhile,

has fired off letters to Trust Houses Forte, Cope Allman, Vaux Breweries and Scottish and Newcastle Breweries. The response so far has been

THOUSANDS OF unit holders large stake in companies which cagey. Companies are all too they do not own the shares vast army of unit trust investors as well as their own shareholders. On the other hand, many are keeping their options open in case the idea

> Barclays Unicorn is keeping its plans secret for the moment, but confirms that it is looking "at all forms of shareholder discounts." Tyndall's inquiries are still at an early stage, but the possibility of securing cheap discounts for unitholders "is being seriously examined."

> Against this background, Henderson-Kenton's progress re-port last week did not provide much encouragement. The group conceded that the ninemonth-old experiment had not been a great success.
>
> The chief problem, according

to company secretary Mr. Howard Fair, has been how to publicise the scheme. He says: "While we obviously want people to know about the discount, we do not want to be seen hawking our shares. In reality, of course, the perk is unlikely to be a significant factor in any investment

According to Target, which recently asked clients for their comments, unitholders applaud



Target marketing director Richard Carswell: more to con

their behalf.

Association and head of M and good dividend."

efforts to secure discounts on G. He says: "Perks are a form of desperate gimmickry. Unit Ironically, it is a view not trust managers have better shared by Edgar Palamountain, things to do and companies chairman of the Unit Trust should concentrate on paying a

### In a new setting

IF YOU ARE to believe Michael investors in the past has been world to a racing certainty.

He is a New York diamond broker who breezed into London this week to belp Britons make an orderly exodus from paper money. His case for investing in diamonds is that prices have risen consistently since the War, the balance of supply and demand is immaculately stage-managed by is Beers and demandespecially investment demand-

If you are playing devil's advocate, you could probably stand each of these points on its head to argue that diamonds are the falsest market since the South Sea Bubble, But there is no denying diamonds' emotional appeal and certainly the message has already gone down well with East Coast lawyers and doctors seeking a refuge from inflation and President Carter's plunging dollar.

The big problem for diamond

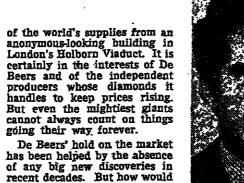
Freedman, diamonds are the that unless you have a specironearest thing in the investment scope handy you have little idea what you are buying-stones that the untrained eye could hardly tell apart may vary in price by a factor of teu Furthermore, when an investor is selling a diamond he has little protection against a dishonest dealer using the pretext of taking it away for examination to substitute a similar but inferior stone.

Mr. Freedman's Gemstone Trading Corporation is pioneering an impressive system to overcome these problems. His diamonds come sealed in a perspex slab. An identification number is also sealed in and you get a sort of logbook giving scientific details of the stone's quality.

To make the system watertight, Mr. Freedman throws in a Lloyd's of London insurance policy guaranteeing that the stone the logbook refers to is the ine in the perspex.

Fine But will diamond prices

really go on rising forever? De Beers controls 85 per cent



INVESTMENT EAMONN FINGLETON

the strange bedfellows in the De Beers cartel-among them

made a major find? In any case De Beers' record in controlling prices has not been as flawless as might appear. There was a sharp break in business in 1958 and 1960 and the market suffered from indigestion in 1974. De answer when world destabilising factor.



Michael Freedman (above) is

Russia-react if, say, China

The emergence of investment marriage with a diamond demand is more a curse than engagement ring these days, a blessing for De Beers: in the That compares with only 9 per short-term speculators add to cent a decade ago. the upward pressure on prices. And despite the trend for but they will want to get out couples to live together before eventually so they are a strongly

economies to into recession is In the long run what matters way of life apparently remains to withhold supplies but this is consumer demand, which is secure—about 80 per cent of might not be enough if, for cleverly massaged by De Beers' American wives have diamond instance, dealers who buy on advertising campaigns. The engagement rings.

credit unloaded their stocks as company's biggest recent coup a reaction to higher interest has been in Japan, where about

they marry, the engagement ring's place in the American In the long run what matters way of life apparently remains

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Family Bonds are completely exempt from income tax and capital gains tax. They offer you the way to invest in a tax-free fund - which has an advantage of about 40% over taxed funds.

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The maximum investment currently allowed is £10 a month or £120 a year (if you are under 45) and £11 a month or £132 a year (if you are over 44). Alternatively, if you want to invest a hump sum of about £1,000 now, you can fund your annual premiums at a discount of about 25%.

The Family Bond is a unique unit-linked investment, available only to family men and women. Naturally, unit prices can fall as well as rise; however, as the investment is completely tax-free, the value of your Bond can be expected to grow by at least 12% p.a., which would more than double your money over ten years. Indeed, the growth to date has been at an even faster rate.

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Cornhill Insurance Company Limited	21
Gartmore Fund Managers Limited	21
M and G Group	7
Schlesinger Trust Managers Limited	1
Schroder Life Assurance Limited	18
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Tyndall Assurance Limited	30

### Money Monitor

After Thursday's big new rise in minimum lending rate, the advice to savers must be: walt and see. The savings market is now so topsy-turvy that there is little to lose and probably something to gain by being liquid.

The ultimate demonstration of the market's confusion is that in the case of deposits of £10,000 or more the banks are offering better rates over three months than over one year: at Barclay's yesterday, for instance, the rates were respectively 13% per cent and 12% per cent.

For anyone investing for the longer term, the choice is unusually limited. Apart from gilts offering the equivalent of up to 15 per cent gross to a basic rate taxpayer over four or five years, there is little to go for. The best five-year rate for £1,000 among local authorities is 13 per cent from Woking, that's equal to only 8.7 per cent net to a basic rate taxpayer.

It compares with 8.45 per cent free of all tax over five years from the latest issue of National Savings Certificatesnot a particularly good rate for basic rate taxpayers—though easy withdrawal counts for something. The rate looks better for high-rate taxpayers but for them the maximum investment limit of £1,500 is a major stumbling block.

The building societies, for once, are behind the game. Their main investment rate of 8 per cent tax-paid is under pressure from the Post Office Investment Account offering 12 per cent gross-particularly attractive to non-taxpayers.

#### Each-way bet

Nearly 500,000 Legal and Gen-

eral policyholders are being offered a special discount on normal life insurance premium rates— a rare if not unique event with a life company, writes Eric Short. The offer has resulted from

in common with other com-



the new tax relief arrangements

for life premiums. As it was having to circulate all its policy-holders anyway, it decided to include details of a special offer on its Cashbuilder flexible en-downent policy as well. Policy-holders and their spouses are being offered a 4 per cent dis-count on normal rates.

At normal rates for a 30-year-old man a £12 per month premium on this plan provides an estimated cash-in value after 10 years of £1.855-very much a run-of-the-mill figure. But if you take advantage of the special offer, the cash-in value for the same premium would be £1,929—about as good a figure as you will get anywhere.

Legal and General's life manager, Ted Tilly, says: "Our actuary has calculated that the saving in expenses will cover the reduction in premium. Other with-profit policyholders are not subsidising this promotional effort." So it is an offer worth taking

As with all bargains, you should ask yourself whether you really need it. Some people cannot resist a bargain and regret it afterwards. The ques Income tions to be asked are:

up-or is it?

• Can you afford the extra Winner saving? ● Is a flexible endowment the best way of saving?

Flexible endowments are usually written as endowment policies maturing at age 65 but they have guaranteed cash-in values from the 10th year. The investor has considerable flexibility about when he takes his money, unlike with ordinary endowments where there may be hefty penalties for cashing in early. But the investor has to pay for the flexibility: benefits from flexible endowments are lower than from ordinary endowments

the need for Legal and General, which run to maturity. panies, to tell policyholders of profits policy for £12 per month, ment for many investors.

the estimated pay-out after 10 years is £1,954.

#### Small print

Still on the new life policy tax relief system, about 20m life policyholders have just received their latest tax codings and are probably cursing the Revenue for cutting their allowances. For most of them it will be the first they have heard of the new system. But how do the Revenue explain this difference? Not in a special footnote to the form as one would expect but tucked away in two sentences in note 15 of the usual accompanying explanatory leaflet.

The Inland Revenue is currently running a newspaper advertising campaign to explain the change. But one would have thought it would have been cheaper and more effective to have included a clearly visible note with the tax coding. But apparently, the Revenue is leaving the main task to the life companies.

To remind investors: from the next tax year, policyholders will, under most regular premium contracts, pay their premiums net of tax at 171 per cent and the life company will reclaim the balance from the Revenue. No longer will the investor get the relief through his tax code. Although millions of industrial life policyholders will be getting the tax relief for the first time, the life assurance industry in general is still wondering whether all the time, effort and expense in implementing the change was really necessary.

The pick of the new crop of the guaranteed income bonds being advertised must surely be that of London Life. It is offering a 10 per cent return net of basic rate tax over a 10 year period, using a back-to-back combination of temporary annuity and with profits life insurance. The investor gets the advantage of tax relief on the life premiums but London Life is not trying to bend the rules to offer a return over a shorter period.

This rate is one of the highest on the market and comes from a blue chip" life company—a On an ordinary 10-year with necessary investment require-

## MAGOFFER

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14,174 12,673 11,347 10,149 9,064

8,052 7,214 6,473 5,813 5,275 4,623 4,191 3,780 3,412 3,083

65

£4.17<u>1</u>

£ 50,000

46,949 44,146 41,116

37,943 34,783

31,562 28,589 25,735 20,663 20,693

6,023 5,425 4,853 4,417 3,991

**25.01** 

£

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33,731 35,083 31,581 29,339 25,394

22,508

16,118 14,428

23/13

4,386 3,973 3,600 3,731 2,934

12,572 11,576

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**6**3

£2.503

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25,625 24,094 22,440 20,708 18,963 17,225 15,602 14,044 12,601 11,291

10,007 8,947 8,011 7,165 6,413

5,684 5,092 4,568 4,103 3,687 2,957 2,666 2,174 1,945 1,945 1,596 1,432 1,300

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AMOUNT OF GUARANTEED LIFE COVER The

table of tax free benefits payable on death is shown in the next column. The level of life cover depends on your age and on the amount of your monthly premium. For example, a man aged 33 next birthday paying £4 per month has guaranteed life cover of £31,778. INCREASING PROTECTION TO HELP BEAT INFLATION A special feature of the M&G Guaranteed Protection Plan is that your payments and the amounts of life cover automatically increase by 10% each year. This

helps protect your family from the effects of inflation. The increase in protection is related to the life cover at the start of the policy. RENEWAL GUARANTEE — WHATEVER YOUR STATE OF HEALTH Your plan lasts for live years but at the end of that period we guarantee to cover you for the next live year period at the rate applicable to your age at the time, whatever the state of your nealth, provided you are accepted

guarantee continues up to age 65. NO FURTHER PREMIUMS IN THE EVENT OF DISABILITY If you are sick or disabled for six months or more you do not have to pay any further premiums until you are fit to work again, Meanwhile your protection continues to be in

state of your health, provided you are accepted on standard terms at the outset. This renewal

HOW TO JOIN Simply complete the proposal form and return to M&G. Send no money with your proposal, we shall invoice you for the first month's premium and send you a direct debit form for subsequent premiums. Many husbands overlook the vital necessity of adequate protec-tion against the premature loss of their wife. If you require an extra proposal form for your spouse please tick the appropriate box in the

• The annual of the cover for women is increased to the annual applicable to a man 4 years younger ◆ Amount of the cover net preniums increased by 10% per very of the regular amount each veal unless otherwise requested by the polarisable. ◆ Provincia source or repreduin standard terms at the order of promotes towards are repreduin standard terms at the order of promotes towards are repreduint standard terms at the order of promotes towards or countries to the end of each to be cut period with promotes towards of source and the rates applicable of the force (construct), or more time of indeed assumance to also guaranteed. ◆ Cover note, continue until age of our less not celled to the public protein or covered to the note of the cover note. On the public time of the public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time. The public time of the public time of the public time. The public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time. The public time of the public time of the public time of the public time.

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DAYTIME TEL. NO OCCUPATION DOCTOR'S NAME AND ADDRESS lf your answer to any of the PLEASE ANSWER THESE QUESTIONS CAREFULLY: iestions (1-5) is YES. please give full details on I. Have you consulted a doctor within the last 5 years or ever undergone any hospital investigations or operations? YES | NO | separate sheet of paper. DATE OF BIRTH Day Month 2. Has any proposal for Life. Accident or Health Insurance on your life YES | NO | ever been accepted at an extra premium or on special condition declined or postponed? Are there any risks or special dangers or conditions which may be considered hazardous connected with your occupation or hobbies or HEIGHT Darl-lime pursuits? YES 🗌 NO 🔲 YES | NO | 5. Do you have an existing M&G Policy?

Please tick this box if you require an extra form for your spouse You must disclose all facts which are likely to influence the assessment of this proposal. If you are in doubt as to the relevance of any particular information, you should disclose it, as faiture to do so might affect the benefits payable.

If declare that the answers given here are true and complete and that, other than as stated, I am in good health. If understand that after due consideration the insurer may reject this proposal and larger that after due consideration the financer nay reject this proposal and larger than any statement made to McG Trust (Assurance) Ltd shall form the basis of the contract. If in the event of seckness or disablement I undertake to provide such evidence of the same as the Company may require from time to time. If am resident in the United Kingdom and premiums will be paid by myself or my spouse.

SIGNATURE DATE NOt applicable to England No. 1048359 Not applicable to England No. 1048359

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per month.

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Please circle the Fund selected.
(If no Fund is selected your policy unil automatically be fished to the MSC Managed Bond Fund.)

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186. So 44% of each promount interpretion on your stating again.

BIT's 10 94% of each premain depending on your starting sale) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax rebel is taken into account. When you terminate your policy you will receive a cash sum.

cove the Plan can be as a way of Dunding up cape		reover, has been the most consistent
To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. Telephone: 01-626 4588.	Whatever geographical a your money into, it would it into the M& G stable.	rea you decide to put
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You can backdate your policy to last April and claim tax relief on the	NAME AND ADDRESS OF USUAL DOCTOR	(to whom reference may be made)

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Part II I declare that the premiums will be paid by imped or my spouse, and the eavy of the premiums will be resident in the U II. Lagree that any disclaration made by not in connection with this proposal slight her the basis of the couract between me and M&E Trust (Assistance) List, and that I will accept their custionary form of polary.

Lagree to provide any further information the company may

Member of the Life Citicus Association. l enclose my c<u>hequ</u>e for £ representing \_\_\_\_monthly ments (not more than 11, or 3 if you are over 54, payable to M&G Trust (Assurance) Limited. (understand but this payment a only provided and the man us payment is only provisional and that the iny will not assume risk only formal politication epiamos has been issued.

Signature				
DATÉ				
Registered in England No	1648359 8	Rec I	Office as above.	

THE M&G GROUP

### A look into the crystal ball

BY JOE RENNISON

predicting what will happen to property in the forthcoming After last year's efforts most of us came out with egg all of agricultural land sees the over our faces. The West End future as follows: "1979 is Elec-

Couper and Victoria Mitchell whether in the long term his opine that "There is still a subbest interests are served by con-European Monetary System.

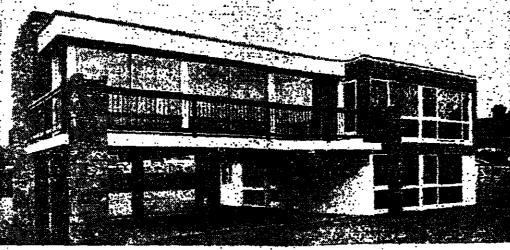
Regardless of politicians, the lesson is clear. Everyone should be in property in some way and industrial strife or not the mar- years. Can we expect the same ket is so solidly based that current prices in our view will be because rents are closely geared the next 18 months fall to

IT IS a bold more to put one maintained, and we foresee, in self as a hostage to fortune by 1979, a continued rise in values of central London property.

The firm's partner in charge

firm of Savills. however, are tion Year, and land nationalisa-not to be put off. The joint tion was adopted at the Labour senior partners say they feel Party conference in October, Party conference in October, there is an increasing need for national firms of surveyors to forecast trends. These are some elected and they stick to their On London properties Nick private individual must wonder stantial difference in the resi- tinuing to own land. No doubt if dential values between London that unhappy state of affairs and the European capitals, a does come to pass, then there gap which will be closed far will be certain exemptions for quicker if our political masters the so-called 'working farmer' dunker it our points in its settle rather than shelve the but how these exemptions can be drafted to be discriminatory is difficult to see.

the Common Market, when the "Farm rents bear a measure of catching up process was so sigperty in some way and attention. They have increased we are plagued by 100 per cent in the last four nificant. The average triennial growth of rents at present is around 47 per cent. It is my



" Seascape," Beaulieu Road, Cooden, Bexhill-on-Sea, Sussex, is for sale through the Cooden Office of Braxton Watson and Co. Offers of about £68,000 are looked for by the agents for the freehold. This is a house of striking individuality, with the living room and other principal rooms on the first floor to ensure uninterrupted sea views at all time. It is only

50 yards from the sea and within a quarter of a mile of Cooden Beach Golf Course and main line railway station. The accommodation comprises a living room, 35 ft. by 16 feet, south-facing balcony, superbly equipped kitchen/ breakfast room of 29 ft. by 10 ft. 4/5 bedrooms. study, bathroom/w.c., shower room/w.c., utility room and double garage.

various factors come into play." On country house properties Geoffrey Van Cutsem has this to say: 'In the last 10 years, we have seen the whole character change from the fairly steady pedestrian market that existed prior to 1970, to a volatile market where house prices have become instant news, attracting immediate national commen and also, unfortunately, political interference.

It is this vulnerability to outside factors, both political and

to the profitability of farming nearer 30.35 per cent as these economic, that makes it so hard to give an accurate forecast of future prices and trends. Last year, Savills were over cautious. forecasting a rise in values of about 15 per cent and in the event the increase that took place was broadly speaking between 30 per cent and 40 per cent. When the market experiences a sharp rise over a twoyear period and there are also political and economic uncertainties ahead, it is not unreasonable to envisage a period of consolidation and this is what l believe 1979 holds in store.



is at present arranged on the ground floor, includes sitting

### Living with the circus

MY FIRST experience World Series Cricket was the grand final, billed as a supertest in which Packer's Rest of the World beat his Australians by five wickets to capture a \$A61,000 prize. This winner-takes all bonus was shared out among a group of South Afri-cans. Pakistanis and English-men captained by Tony Greig. It was a bitter disappointment for Ian Chappell's Australian XI, who also had been defeated in the limited overs final by the West Indians. In less than a week a jackpat worth nearly \$A100,000 had slipped from their grasp.

The match took place on the Sydney Test Ground and the pitch was good which made the low scoring hard to explain. The fielding and wicket keeping was excellent, the bowling, almost entirely pace and the batting, apart from one exciting. Gower style innings from Hookes, some brilliant strokes from Zaheer and Procter and a match winning century from Barry Richards largely undistinguished.

. What was rather surprising considering the two sides had been living in the same hotels throughout the season was the obvious hostility between individual players and the game contained more aggro than normally encountered in a genuine Test series. The reasons were obvious. First, the bouncer was employed by both teams as stock, rather than a shock ball. Secondly there was the obvious antipathy that existed between the two captains, Ian Chappell and Tony Greig which bubbled over again after the match, verbally and in print Thirdly, the amount of prize money seemed to increase the tension. Finally, the teams contained several players with very fiery tempers and a partiality for basic expletives.

The outstanding act of from—some may be surprised Chappell, when he had just failed to carry, fact that Packer's Australians although Procter had been and West Indians start an given out and was on his way unofficial series in the Caribto the pavilion. A wicket at bean shortly, which undoubtedly that moment could well have will draw the crowds and meant an Australian victory create considerable interest. which was worth more than all have been as honest?



Kerry Packer

#### CRICKET

TREVOR BAILEY

Australia. Clearly much has been learned from the inevitmistakes and losses of their first season. The present Packer package both live and on the TV screen is attractive, a brilliant marketing operation full of imagination and new ideas. He has literally sold cricket to the public and in the process discovered many new supporters, especially in that vital sector, the young.

Packer possesses Kerry several advantages over cricket's traditional adminisover trators, sixty of the best and most colourful cricketers in the world under contract, a television station, a good cricket commentating team which is not only far superior

to the one covering the Test Series, but as he pays their salaries, tend to rapturise over the cricket they present, a big well directed publicity cam-paign, personal power, deter-mination and passion and, finally, very substantial funds.

Although in England there

has been little, or no interest in the outcome of seemingly endless permutations of WSC Games involving Australia, the West Indies, The Rest of the World, it would be most unwise for cricket lovers at home to ignore what has been happenchivalry in a bitter battle came ing out here, because these events will inevitably affect first cricket everywhere. signalled that his catch at slip Emphasising this point is the

The highlights of WSC this £3,500 per player. Would they winter have been the two competitions between Australia. The Sydney game marked West Indies and the Rest of the climax and the end of the the World for big prize money. tainment WSC provisecond year of W.S.C. in The first were limited overs Australian TV screens.

matches in which the three competitors met each other in a number of games to decide which pair should compete in the five game final, and was won by the West Indies.

The one day matches certainly caught the imagination of the memorable television. drew capacity crowds at Sydney twice, where the games had the additional novelty of being played at night and at Brisbane. while more than 45,000 turned up at a ground well outside Melbourne.

limited Although cricket has been played in Australia for several years it has nover caught on to the same extent as in England, where the Gillette and Benson and Hedges finals are established major events. The WSC One Day Series much of which took place under lights with lines drawn to stop ultra defensive field placings and plenty of outstanding strokemakers brought a new dimension to this particular form of the game out

The second competition was the WSC version of Test Cricket which had several differences from traditional tests, apart from the fundamental that the players were not chosen by their country's selectors. Although each match was allocated 30 hours playing time. these were split up into the following sessions over four consecutive days. 1,30-3.30, Tea. 4-6. Dinner, 7-10.30. The last period was something of a killer, but it did allow people to see cricket who were unable to take time off in the day. The players certainly were unable to take time off in the day and certainly had to work for their money.

The big novelty was cricket under floodlight combined with a white ball and black sight screens. It makes fine spectacle and obviously there is a real future for night cricket in Australia where the lights are superb and the climate ideal.

Spectators found the white ball easy to follow in day or night, while it was perfect for television. The players had no difficulty adjusting, though the bowlers complained it did not swing but liked the sharp seam, and the batsman thought it lost colour too quickly.

Less significant though liable to give a traditionalist apoplexy were the brightly coloured clothes.

There is no doubt the WSC will continue and the prize money increase. Mr. Packer was obviously delighted with the outcome this year and he is to be congratulated on the ingenuity and imagination he has shown. The increased gates were a bonus but the really. important factor was the entertainment WSC provided on

### Greater demand for hotels

THE SURGE in the price of are now seeing the benefit of the strong demand with an hotels and holiday flats experi- having bought their own homes increasing number of hoteliers enced during the past 12 perhaps 20 years ago. After moving to the South West from months has now put them outside the reach of many would-be purchasers. reports Bettes-worths, the Torquay-based The current choice for these auctioneers and estate agents, more fortunate people is wide of confidence within the hotel in their annual review of the and includes, for example, a industry with a great reluctance

No longer will capital of £20,000 finance a viable proposition, and more and more buyers are turning to retail businesses instead.

With a wide variety of trades to choose from and with little specialist skill required, this The one thing they can all sort of money will set them up offer, says Mr. Pamplin, at no with living accommodation, a business income of, say, £5,000 per annum and, above all, independence, says Mr. Bob Pamplin of Bettesworths Retail Business

from scratch with vacant premises and under these conditions a very modest capital availability of £8,000-£10,000 will often suffice.

Many applications from the £7m.

Torbay and South Devon hotels substantial sub post office-gift and leisure industry. Shop, freehold with three-bedroom accommodation at £70,000 producing a first-class income, a newsagents-confec-

tioner at £57,000, or a modern self-service store with superb living accommodation, leasehold, for as little as £16,000. The choice is endless. cost other than effort, is per-

sonal service, and that will com-

pete with the supermarket at any time. But while the rising values Department. of hotels may be pricing some Alternatively they can start people out of the lower end of the market, sales are not suffer-ing. Bettesworth's hotels department has sold more than 100 hotels in the past 12 months with their total value exceeding

and that profitability is waning.

Costs rise steadily every year and we have seen what we might

call our 'honeymoon' period' in

on the part of many to leave a field which has served them well," says Mrs. Maureen Bettesworth, partner in charge of the hotels department. "Chances hotels department relating to Capital Gains Tax in last year's Finance Act, particularly the relaxation of 'roll over' to any business, has had the effect of stimulating demand.

"The future must be one of steady growth of hotel prices in the face of continuing inflation but many businesses will not remain viable propositions unless tariffs show a similar increase to prices. Much will depend on the political outcome in this year ahead." she says.

Prospective buyers must now be prepared to pay an average of £5,000 per bedroom for a 7m. well established, good quality, The escalating prices reflect medium sized hotel.

# A little more than a decade ago the village school at Sutton,

near Pulborough, West Sussex, was closed and eventually sold at auction. Following conversion this attractive stone and flint building, standing in the centre of the village, emerged as a comfortable home. Renamed Old School Cottage, this property is now on the market and will be offered for sale by auction by King and Chasemore on Wednesday, March 14, 1979, at the Pulborough Salerooms. It is expected to fetch about \$40,000. Accommodation, which hall, living room, kitchen/breakfast room, bathroom, inner hall and two bedrooms. There is considerable scope for further modernisation and extension, particularly in the large area of roof space as yet unused.

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#### TRAVEL

### The approach to Venice

BY RICHARD COWPER

such a lasting hold on the towers and domes set off by the imagination. Of the hundreds of famous artists and statesmen be the most memorable of all who have flocked there over the your impressions. centuries, many have loved it, many have bated it, but rarely has anyone expressed himself indifferent to it.

treasures, its exquisite architecture constantly changing colour in the light reflected from the in the light reflected from the St. Giorgio Maggiore on your canals which are the city's left, with its exquisite church streets, and its air of luxurious decadence, Venice seems to defy description. Not that everyone, from Petrarch down to Mary McCarthy, has not tried to capture it. Of one thing you may be certain, though, whatever you say or feel on first beholding this shimmering beholding this shimmering jewel has certainly been said or

Those who have never visited Venice may know it second-hand through the paintings of that foul son of a deal board" as John Ruskin so unjustly called Canaletto, or perhaps from the precious almost decadent atmosphere of the film of Thomas Mann's novella Death in Venice, though in fact most of the action was shot on the Lido, just across the lagoon.

For historians of architecture, Ruskin's mammoth work, the Stones of Venice, may be a touchstone. Or for music lovers, the wonderful celebration of light and happiness that characterises the best work of Antonio Vivaldi—that eccentric priest of 18th century Venice, who is said to have rushed out in the middle of celebrating mass to jot down a tune that had come

Make sure you get off the train either at Padua or Mestre, for to enter Venice by the backdoor—across the only bridge to the mainland—would be sacrilege. Being built on water the city needs to be approached by water-arriving by bridge on what is the only ugly side of the island is like turning up at a grand ball through the tradesmens

If you are coming in summer it is worth stopping a night in Padua, and then taking a boat up the Brenta canal, seeing all magnificent summer residences of the once great Venetian noblemen on the way up. The boat will deposit you just outside the entrance to the Grand Canal, not far from St

spending all this time on destrompable new powder. Life was, In these conditions I say Cairng cribing something as simple, in not so bad after all and out another quiet prayer of thanks Glensh this modern age, as getting to came the boots and the skis to whoever invented contact a place. The first view of the once more. It is the second day lenses. Skiing in a blizzard, or Lecht:

Mark's Square.

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light of the lagoon is likely to

Sailing in along the Riva degli Schiavoni past the church where Vivaldi once taught music, the first thing to strike With its fabulous art your eye - apart from the beauty of the overall settingwill be the monastery island of designed by Palladio, the most famous of all Italy's Renaissance architects.

> And here, for the first time you come across an example of the extraordinary passions which Venice has aroused in her visitors. Ruskin had a lovehate relationship with the city for as well as housing the paintings of his beloved Veronese, Venice was the home of what he called that "pestilential art of the Renaissance." Ruskin was a lover of the Gothic and Palladio was anathema to him. "It is impossible to conceive," he said, "a design more barbarous, more childish in conception, more servile in plagiarism, more insipid result, more contemptible under every point of rational regard,"

> For Goethe, on the other hand, Palladio "opened the way to all art and life as well," and he thanked God to have done with all that Gothie "junk" by

than that of St. Giorgio.

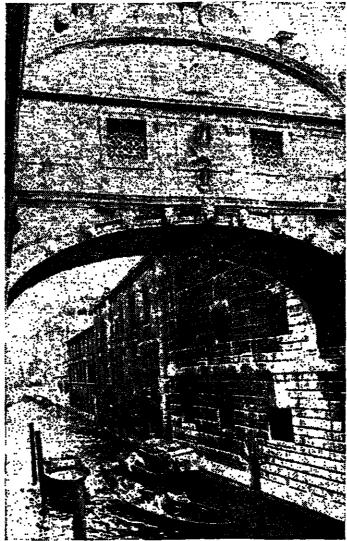
NO OTHER CITY has exercised Venetian skyline with all its which he was surrounded at home in Germany.

When you have had time to recover from Ruskin's venom you will notice in front of you, at the entrance to the Grand Canal, the Salute—a great domed church built in the 16th century to commemorate the ending of the plague.

And on your right you will see, just past the Bridge of Straw from which you will later gaze on the infamous Bridge of Sighs (across which so many prisoners of state made their ast walk before execution), the faded pinks of what must be the grandest town hall in the whole of Europe, the Doges Palace.

And then at last, just as the boat comes in to dock, there is the Piazzeta (the small square). with its two great pillars of marble stretching into the sky, and behind it the tall but solid companile (tower) of St. Mark's and the Byzantine domes of the city's fairy-tale cathedral.

Later you will read what great poets and artists have said and thought about the city, and discover for yourself those favourite buildings and paintings. You will learn that Venice was once the world's foremost naval power and of how she grew rich on loot from the Crusades. You will stand at the very place from which Byron swam the Grand Canal and marvel at how a city of less than 150,000 once managed to support 12,000 courtesans,



The Bridge of Sighs.

#### WINTER SPORTS

ARTHUR SANDLES

ODD THING, skiing. This morning produced very much "give up" conditions here in Muerren. was snowing heavily and what others might have regarded as a light mist to me was thick fog. The flat light masked every bump and gully and the piste markers were invisible. By lunchtime I was ready to retreat to the alpine comforts of my hotel and spend the afternoon writing.

But scarcely had the boots been discarded and skis tucked away than the fog lifted, the Wark's Square. snow stopped and there was a You may be asking why I am mountainside covered with deep

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in succession that the weather has done this. Tomorrow I'll stay in bed a little longer.

The skiing in Muerren itself is not extensive, but sufficiently varied to be interesting. The north-facing slopes mean the village keeps its snow when others lose theirs. Lack of snow is no problem this year, how-ever, we are armpit-deep in the

The heavy falls have produced a nice mix of piste. For much of the time the runs consist of that firm thick base which makes us all feel as if we can ski like Killy in his prime On the steeper slopes, however, such as on the famed Kandahar run, the lack of snow early in the season shows. Here the thick new powder is easily displaced to reveal the occasional icy patch. Having stumbled upon the Kandahar by accident on my first foggy morning I treated it with the respect it, and my soft city muscles, deserved.

even skiing in deep snow, in of the flat shadowless effect glasses can be extremely difficult that the control of the cult. This morning after trying altogether and saw much better a smoked goggle lens and the —without contact lenses that

yellow, I still could not get rid would have been impossible.

#### **SNOW REPORTS**

EUROPE Bormio (It.) Isola 2000 (Fr.) Val d'Isere (Fr.) Grindelwald (Sw.) Verbier (Sw.) Wengen (Sw.) Kitzbuehel (Aus.) St. Anton (Aus.)

170-240 cm 65-160 cm

New snow on good base New snow on good base 25- 120 cm. New snow on hard base 70-170 cm. Excellent skiing where open 27-100 cm Good skiing on upper slopes Skiing good above 1,000m Upper runs closed, avalanche danger m reports from Ski Club of Great Britain representatives

40-80 cm Good skiing above 2,000m

THE U.S. Sugarbush (Vt.) 12-34 ins New powder. All 70 runs open New powder. All 29 runs open Stowe (Vt.) 15- 35 ins Hunter (NY) 35-78 ins New powder. All 35 runs open Park City (Utah) Aspen (Col) 53- 79 ins Packed snow. All runs open 32- 56 ins High winds. Snow expected Squaw Valley (Cali.) 30-102 ins Much fresh powder. All open

Figures indicate basic snow depths at top and bottom stations: SCOTLAND Cairngorm: Hard snow all runs. Access, slight snow. Glenshee: New snow, hard base. Access, slight snow. Glencoe: Powder on firm base. Access, icy. Hard snow, icy patches. Access, slight snow.

### Vegetables old and new

VIRTUALLY all breeding of make sufficient growth to justify new vegetables is done for the that. commercial market since that is where the big demand, and therefore the money, is. Private gardeners must make do with vegetables last quality required in gardens where the ideal is a variety that can be harvested little by little over as long a period as

That is why I prefer Calabrese Express Corona to any other broccoli I have tried since each plant gives one sizeable dark green head followed by a lot more in ever diminishing size. How long one goes on cutting depends on how willing one is to deal with small sprouts, but this last year I found it worth my while to go on gathering well into November having cut my first heads in July.

For some reason there are

far more tomatoes specially bred for the home garden than any other vegetable. The one that impressed me most last year is called Arla and has been produced by the wholesale eedsmen Hurst who are disthis year in pictorial packets through the usual retail channels. Last spring they sent me three seeds, that being all they could spare, and they did not arrive until well into May by which time my main crop of tomatoes, of the variety Kema, was already well established in the greenhouse. I sowed individually in small pots and planted the three seedling without any root disturbance, growing them under glass as I they call an asparagus bean, a thought it was too late to explants came into flower incredibly fast and fruits were sown at least six weeks earlier. Arla is a bush tomato which needs no staking and should be

allowed to retain all its side shoots. The fruits are small and get smaller as the season goes on but they are numerous and sweet and this seems an ideal tomato for growing outdoors in sown about six weeks before planting time and that it should

the spin-off from this breeding fruit production of this variety.
or with old varieties developed The fruits really are small but before the present need for there can be scores of them in since it is said to ripen even that can be a single truss. This is a variety more rapidly, which can be harvested within a very short that should be restricted to a space of time, often at one single stem, well staked, with Peppers grow well in pols or operation. Unless one is all side shoots regularly regrowing bags and might well planning to deep freeze most moved. It is clearly of interest be considered by those who do of the crop, this is the very only to the home gardener since the fruits are far too small for the market place.

By contrast Tigerella was for the commercial market but never seems to have had much success there. The idea was to be immediately recognisable in

#### GARDENING

ARTHUR HELLYER

the shops. For this reason it was given a striped, red and yellow skin and this may well have put buyers off by suggesting that it was diseased or imperfectly ripened, Now Tigerella is tributing it for the first time apearing in the seed calalogues. in one with the sub-title Mr. Stripey which might make it good tomato, free of greenback that troublesome weakness which keeps the fruits of some tomatoes yellow and hard around the stalk. Tigerella is also sufficiently early ripening to be grown out of doors.

Thompson and Morgan are offering a vegetable oddity which name I have not met before. An pect ripening outdoors. In this illustration in colour shows a I think I was mistaken for the tall, apparently twining plant look, and cook, like slender gourmet beans.

Neither aubergines nor capsicums (peppers) are any longer in the experimental class and there are some good new, or

and hot varieties, the former Another interesting tomato is being far the most popular and Sweet 100, an odd name chosen, generally useful. Canape is fast I imagine, to stress the excellent becoming one of the most flavour and extremely prolific popular of these sweet peppers though a newcomer named Early The fruits really are small but Prolific could be worth trying important in our elimate. growing bags and might well most of their vegetable growing in patios or on balcomes.

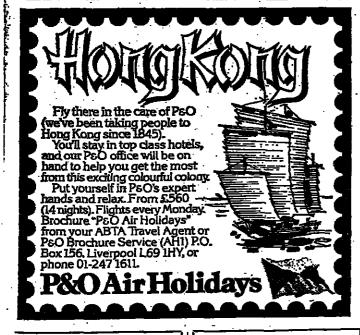
Coming to more mundand specially produced at the Glass- vegetables 1 find leeks exceedhouse Crops Research Institute ingly useful as they grow and erop well, suffer little four either pests or diseases and can be left outdoors all winter to breed a tomato of outstanding be dug as required. Strain los flavour and make it so distinc-tive in appearance that it would since than variety, which simply always seemed of more importmeans that all inferior plants must be removed from the seed crop before the plants come into flower. For this reason I used to rely on one of the oldest varieties, the Scottish raised Musselburgh, purchasing my seed from a reliable firm so that I could be sure it had been well elected but these past two years I have been growing a new variety named Catalina and have been very satisfied.

I also find brussels spends well worth the rather considerable amount of ground they occupy for the modern first and eration hybrid varieties, topwell and stand over a lendeserves to succeed for it is a period, I grow Peer Gynt, soud tomato, free of greenback always described as an early weakness variety which raises the image of a brussels sprout ready an August and finished by October, In fact I am still picking from it though admittedly the sprows are no longer of first-class quality and it would have been better if I could have found time to pick and deep freeze in the autumn.

The most profitable vegetable for gardens in my view is the carrying an immense crop of runner bean which can be grown exceedingly long, thin beans. It on fences or walls or trained up beginning to ripen only a few is suggested that when these are days later than those of Rema cut into 4 to 6 inch lengths they noles so taking most of its bullup into the air and occupying astonishingly little ground space in proportion to the enormous crop it is capable of producin... Enorma has been my favourite variety for years but, as with newish, varieties of each on leeks, I think strain is really offer this year. Aubergine Slim more important than variety Jim appears in several of the and even an old timer like our uncertain climate. Hurst seed lists and is a purple fruited Scarlet Emperor can give excel-recommend that it should be variety in which the colour also lent results if it has been until extends to the foliage which selected. What has bothered me is violet tinted and quite these last few years is poor decorative. The fruits are long germination outdoors and I not be planted out in the south decorative. The fruits are long germination outdoors and I before June 12 and north of the and sausage shaped in contrast have now abandoned outdoor Humber about June 22. They to the egg-shaped black fruits sowing in favour of raising the also suggest three-foot spacing of Slice-rite which can be very seedlings in boxes and planting but my late-sown plants did not big and weighty.

out in early June.

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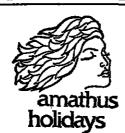
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BY STUART MARSHALL

must have aimed the 127 Sport, rev. counter is yellow lined at high rear sill, the boot is not at is the young man who would 7,000 rpm but most owners who difficult to load and can be exprefer an MG Midget or a Fiat have to pay for their own petrol tended by folding down the X1/9 but has to have room for and repairs will probably regard back seats, separately or toa couple of children in the back. 6,000 rpm as a reasonable top gether. Sensibly, the spare I think he will love the car, but limit. At that it is showing 40 wheel is under the bonnet; you I'm not so sure about his wife. As always, when a small and 90 mph in top. The engine screenwash reservoir.

family car is warmed up to make is then so strident you would it go faster, there are losses as need headphones to listen to same 1,050 cc engine as all the running smoothly enough. other 127s except for the basic The 40 per cent increase has been achieved by enlarging the valves, changing the camshaft, increasing the compression ratio and fitting a twin-choke carburetter and free-flowing

The difference is impressive The Sport takes only 14 seconds to get from a standstill to 60 mph—which keeps it in front of a Mini 1275GT—and has a maximum of around 100 mph.

On the debit side, very little of this power is on tap at less than 3,000 rpm. The way to make the Sport really go is to keep your foot down and stir and rough surfaces do not throw the gear lever. Then, with it off line on corners. The tenor, it is a quick, entertaining little car in the old Mini-Cooper

It could, I suppose, have been a carburetter fault, but my test 127 Sport was a reluctant cold and the small, padded wheel is starter, needed the choke for nice to hold. High backed seats the first spluttering mile and, with built-in headrests are fine 30 mpg. even when thoroughly warm, for safety but obstruct visibility, nearly died if I opened the throttle wide at 25 mph in third.

or 30 mph in top. this unpleasantness motive champing at the bit, made it seem smaller than it potential.

mph in second, 60 mph in third have to lift it out to refill the well as gains. The Sport has the the radio but it seems to be

model but its output has been noise level is more reasonable. boosted from 50 bhp to 70 bhp. I think it a pity that Fiat have £2,943. You can tell the Sport considerably lowered final drive from lesser 127s in a number of gearing to give the Sport extra acceleration. With the standard 127 ratios it would be lively enough for most owners but less frenzied on a long fast run. Servo assistance and larger front discs, wider wheels and a stouter front anti-roll bar allow the extra performance to be used safely. Even with four up and a boot full of luggage, the Sport is quick and tidy handling

over winding roads. All independent suspension gives a surprisingly good ride engine singing like an operatic steering is light and, for ease of parking, the Sport rivals a

lent once you get used to the pedals being offset to the left especially when joining a main road at an angled junction. I found the black trim and headfining oppressive. The 127 is when used as a domestic run- astonishingly roomy for so com-

ONE OF THE customers Fiat The Sport likes to be off. The really is. Although there is a

Tinted glass, a rear screen wash-wipe, brilliant halogen headlamps, full instrumentation including an oil pressure gauge At a motorway 70 mph the and a quartz clock are all part of the standard package at ways. The colours are specialmine was the kind of orange they paint things in factories when they don't want forklift trucks to run into them. The black external plastic trimmings range from the practical (like side rubbing strips and front air dam) to the cosmetic (an aerodynamic spoiler on the roof and a funny little fence around the heater intake). Inside, the stylists have run riot and put masks on the instruments that look like something out of Star

The official fuel consumption figures are 28 mpg (urban), 39.2 mpg at a constant 56 mph and 29.4 mpg at 75 mph. After a The driving position is excelleisurely 155 miles of main road motoring, 4.3 gallons brimmed the tank, giving me 36 mpg of four star, but hard driving raised consumption to about

The 127 Sport is not for the buyer who just wants a family hatchback; that is a role any of the other 127s, which cost from £2.272 to £2.606, fill admirably But it is a fun car. Sporty about is really only an auto-part a car but the sombre inside drivers will enjoy exploiting its

"I was in a state of shock and absolutely disgusted with myself for having thrown away a tournament. I have always longed to win. I know what a tough competitor he is. If you open the door to him he'll slam it in your face."

### Where anything can happen

perseverance, in that absolutely anything can happen at any time in a game of golf, it was demonstrated last Sunday evening at Pebble Beach, California. Of course the nature of the layout is severe enough to be unforgiving of the slightest mistake. But there can be little doubt that my good friend big Lon Hinckle was extremely fortunate to get a second chance to win the Bing Crosby national pro-am in a sudden death playoff against Mark Hayes and Andy Bean, and was the first to

Consider the circumstances. Hinkle started the day with a five-stroke lead over Hayes, his nearest rival, and seven over Dr. Gil Morgan, Grier Jones, Curtis Strange and newcomer Brad Bryant. One stroke further behind came a quintet including Bean. As Hinkle observed the previous evening a five-stroke lead can be nothing when the weather is rough at Pebble Beach, as it too often is. But as we chatted on the practice putting green shortly before Hinkle teed off on Sunday morning he was ecstatic about the long over-

young, say my grandchildren.

If all salaries and wages are

made the same the choice of jobs

will become paramount and

probably every bit as much of a

rat race as in the present capitalistic environment. I just

don't believe that the captain of

industry will abandon his fac-

tories and the self importance of

his occupation just because his

salary equates with the car park

attendant's. His ulcers will be

just as active as ever. Politicians

will be just the same and so will most other people. But there are

some jobs which, in the egali-

tarian brave new world, will be

even more sought after than

If I were a young man really

sure that monetary rewards were

to be a water keeper or ghillie."

now growing up.

waited all his life to start the final day of a major tournament in such an advantageous position, likening it to playing Hayes in Nassau, giving him two strokes in each half. I warned him against complacency, wished him well and watched him rifle his tee-shot up the middle of the first fairway. A few minutes later Hinkle had cut his second shot with a short iron out of bounds with more than a suspicion of a shank, and still brilliantly salvaged a five at this 382-yard ar-four hole. But he was shaken, and duly dropped shots to par at each of the sixth, and eighth holes. Immediately in front of him Hayes, who had scored a superb 32 on the outward half the previous day, played almost as well again for a 33 to Hinkle's

Hinkle told me later: "I was in a state of shock and absolutely disgusted with myself for having thrown away right to left. Hinkle plays the another at the last, and Hinkle. a tournament I have always other way round, and surely longed to win. I know what a enough, his three wood shot right rough at the second play-

become a two-stroke deficit.

slam it in your face."

Hinkle told me he had Hinkle's troubles were far from over. When he dropped another shot at the 565-yard 14th hole, having bunkered his drive, he went three shots behind Hayes. He recalled: "At this stage I was at my lowest ebb, merely wondering whether I could even hang on to second place or even win a decent cheque."

As Hinkle walked to the tee at the 397-yard 15th hole Hayes was hooking his second shot there wildly into the lone bunker on the left from the perfect position in the left rough. Let me explain that the blind tee shot here is best hooked through a gap in the trees and over the undergrowth to facilitate the approach, in that the three bunkers to the right close to the green are thus virtually taken out of play. 40, so the five-stroke lead had There is also out of bounds to the left and right.

Hayes had played a fine tee normally shapes his shots from

ball he became puzzled why Hayes was taking so long on the green. I happened to be commentating from there at the time and had never before witnessed a golfer taking four putts from six feet or being so visibly shaken by it all as was Hayes-after he had played a good

His first putt went two feet past the hole and above it. His second returned whence it had started. The third was similar to the first, and the fourth thankfully went in. lead had vanished, but Hinkle still had to cut a remarkable nine iron shot round the trees to the green to make his own par four.

bunker shot.

Hayes took another three putts at the 16th but got in a six-footer for a birdie at the 18th that went all round the hole before dropping. He thus got back into the play-off with Bean. who had made birdies at the shot, made easier because he 16th and 17th and failed by a whisker with his long putt for Bean caught a flier from the

IF EVER there was a perfect due warm sunshine and almost tough competitor is Hayes. If from the tee slid away to the off hole after all three had made example of the importance of wind-free conditions.

You open the door to him he'll right to be blocked out by both par fours at the 15th, and was example of the importance of wind-free conditions. right to be blocked out of the bunkers and a giant pine. decply bunkered behind the But as Hinkle walked to his green. Hinkle played a glorious hall he became puzzled why seven iron second shot three feet from the hole at this, the 402-Bean, took five and was eliminated. Hinkle finally made certain of victory with a fine tee shot at the 209-yard 17th and, after Hayes had two-putted from 50 feet the winner finally got in a 15-foot putt straight downhill for a birdie 2.

It was an extraordinary end-

ing to a strange month that had

seen Ben Crenshaw totter to the victory at Phoenix that meant so much to him in the shape of a place in his beloved Masters Tournament. Fuzzy Zoeller broke his duck by winning the Andy Williams San Diego Open by five shots after a first day that set up two more unique experiences for mc. I saw the 50 mph wind rip flagsticks from several boles and send a huge tournament bag placed on the ground spinning away from its carrier. My search for sunshing now switches to Portugal's Algarve coast in the knowledge -or hone-that the weather

can't possibly get worse.

#### Workers of the world. THE CURRENT waves of strikes and unrest are simply one more step in the direction of the egalitarian society towards which we seem to be moving. And not just any old keeper but one on a salmon river. very valuable advice to the

That day may never come in my one on a salmon river. The life time but I can give some reasons are quite simple. My very valuable advice to the observation is that some keepers work very hard indeed. If you are raising fish for the growing number of put and take trout fisheries, you have to apply your self to the task with a devotion worthy of almost any cause. Trout are delicate creatures, always ready either to die at at the drop of a hat or eat their brothers and sisters. If you are keepering a trout stream much of the summer is spent in cutting weeds, a laborious job in uncomfortable conditions. In the winter there are even colder and wetter tasks.

> No trout keepering for me not only because of the work But because those involved. probably being re-for their efforts in fishing. warded heavy industry, politics and the services, would not be easy

FISHING JOHN CHERRINGTON

functionaries enjoying, if that is the word, their bureaucratically organised relaxation. They would have no spare cash for tips anyway. All they could do would be to send in carping reports at the end of an unsuccessful outing.

But salmon fishing is different. Most salmon rivers are just as nature left them. Even the building of groynes, etc., which might alter the flow of the current have to be the subject of prolonged negotiations with river boards and other fishing interests. There is nothing the ghillie can do to control the run of salmon up the river. If spending capitalists unwinding no fish can be seen there are for my flies they are not for his on expense accounts but tense none in the river. If there are river.

but none are caught it is the fault of the fishermen, or the sun, the water temperature, or level and a host of similar

All the ghillie has to do is either fish himself when no one else is there, or encourage the rods by making up casts, selling them flies, and occasionally, catching a fish himself which adds tremendously to the arrogant superiority which appears to be inseparable to the job.

This arrogance is something I have suffered from all my fishing life. When I arrive at the river the ghillie kindly sets up my rod and examines my tackle bag. He shakes his head over the slight twist in my rod. My reel is definitely not of most modern design. If I have a floating line he wants a sinking one or if I have both one with a sinking tip. My casts are leader, or even captain of ineither too thin or too thick, as

Having so laid it on that I haven't a hope in the world of eatching anything. I lose all self-confidence, and become no more than clay in his hands. He puts me in impossible places, of great danger some of them and sleeps in the sun or shelters in the hut or watches my efforts with obvious condescension or contempt. He will seldom fish himself, but very very occasionally he will deign to. Some sixth sense has told him that the salmon are on the take and he might as well show himself as the expert that he

He might even add to my dis-comfiture by taking my rod and droping the fly in-a spot well away from where he told me to and hook a fish.

So you see the attraction which salmon river keepering has for me. A pleasant life, little really hard work and a power over my fellow men which any Prime Minister, TUC dustry might envy. I would work really hard to secure such

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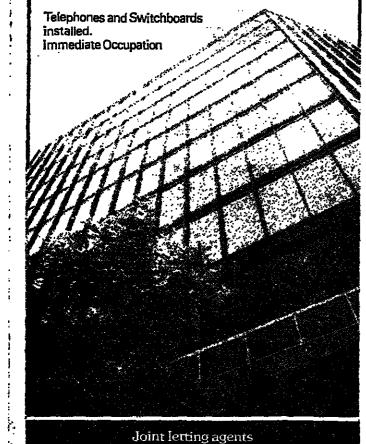
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and texture that even the least

Before opening the shop ju nimble-fingered visitor will long to get knitting.

The shop is the brainchild of ago during the war when he was looked a good moment trapped in air-raid shelters and generate further interest surrounded by the clicking knitting. needles of women knitters. He decided it was a good way to pass the time and soon learned to join them.

However, ordinary, boring old

This soft but warm spring coat has been designed specially for Financial Times readers to knit. Laines Anny Blatt chose a subtle combination of brushed wool (Snob'Anny) and a multi-coloured slubbed wool (Mel'Anny) which are knitted together and create a marvellously rich effect. The coat should be ideal for spring and is designed to look good over the coming fashions. Here it was photographed over a slimline gaberdine skirt and creamy silk blouse from Jacger's newest collection. The taupe (beige) shees are £28.99 from West End branches of Russell and Bromley. The model wears a little bow brooch (£2.75) from Fenwick of Bond Street, London W1 in the neck of the blouse. For a copy of the pattern just send an sae (foolscap size) addressed to us, mark the envelope "Knitting Pattern" and you will receive the pattern by return of post. Trevor Humphries

wearer warm as cheaply as pos-sible, then I urge you to go and visit Laines Anny Blatt in Bed-ford Street. Covent Garden, "If you're going to put that London WC2. Laines Anny Blatt much effort into making some-thing you should be a creative and artistic pastime. As he puts it himself, "If you're going to put that (needless to say, its origins are thing, you should end up with French) provides such a feast a garment that is exciting both

Before opening the shop just a year ago David Elliott did 2 lot of research into the wool market. He discovered that in David Elliott (he and his wife 1976 there was a £100m turnover Rebecca run it together) who in hand knitting yarns and that used to be in computers but with the resurgence of interest decided he wanted to do his own in the ethnic look in fashion thing. He'd begun knitting years and in old-fashioned crafts it generate further interest in

> He first saw Anny Blatt wools in France and since he was in a hurry he thought he'd buy some in England. When he found he could not find them here his next step was obvious — make them available.

The shop immediately built

Blatt jackets and sweaters were for them is out and is full of stopped in the street, tapped on enchanting designs. the shoulder in the underground and asked where they pattern you can send off for pattern you can send off for swatches by mail. The Elliotts pattern of a waistcoat in Miss like you to send an SAE and to London magazine sold 3,600 indicate the colour range you patterns and people began to are interested in they will then turn to the shop for specialist send off two or three different wools, patterns and advice.

Anybody who goes along to the shop and looks at the Anny Blatt wools will realise at once why they are so special and why the Elliotts felt they must bring them over here. The colours are breathtaking, ranging from the subtle and sludgy to the rich and glorious and taking in many ravishing colour combinations

The textures are equally beautiful—there are string-like, knobbly yarns, thick, soft, plump wools, firm wools,

However.

need to be allied to stylish designs and this is where the shop really scores. The French company. Laines Anny Blatt, produces four books of adult fashion each year (they go the wool is not cheap—the wools are of a high-quality, in these exquisitely photographed in full colour and all exude a sense of taste and style.

Whereas most patterns are usually somewhat If you would like the coat behind the fashion times, the but can't or won't knit it can Amy Mailie designs are if any be made to order for £79. thing ahead, so that not all the designs will appeal to everybody. If you want any of the Anny Maille books they cost sweaters themselves, bubble over with enthusiasm for the world than and will give

combinations or colourways—alternatively if you send a colourswatch they will match it

from their collection. However, for Financial Times readers Laines Anny Blatt has created a special design for this spring—the coat photographed and sketched left. Any reader who wants a copy of the pattern. need just send a foolscap stamped addressed envelope to "Knitting Pattern." The Financial Times, 10 Cannon Street, London EC4P 4BY.

Laines Anny Blatt has designed a very fashionable, specialist wools like camelhair/
wool mixtures, alpaca, angora
and a textured mixture of cotton/linen/viscose. There are
altogether about 40 different
ranges of wools and some of
them come in up to 37 different
colours.

designed a very fashionable,
slim-line coat, just the thing to
go over all those slim-line skirts
that are coming in. The shawlcollar, too, has the latest look
about it and for easy walking,
the sides of the coat are slightly
slit. I wish we could have slit. I wish we could have However, beautiful wools need to be allied to stylish designs and this in the stylish designs and the stylish designs are stylished as the stylish designs and the stylished as the stylish

Maille") and each of them is what the Elliotts describe as a cost money. To knit a size in 12 would cost £26.76, while a cost money. size 14 to 16 would cost £30.57 (p + p £1.50 extra if you order by mail and you should then knitting allow 14-21 days for delivery).

due out at the end of February) wools they sell and will give and are available only from lots of help and guidance to Laines Anny Blatt, 20 Bedford customers and, in addition, the Street, London WC2. Add 16p coat itself will be on display.

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Readers who feel that perhaps the spring coat isn't quite warm enough for their chilly bones might like to consider knitting. something warmer-like this layered look of coat and gliet. At the shop, Laines Anny Blatt, 20 Bedford Street, Landon WC2, there is a whole collection of other Anny Maille knie-lag books from which any designs can be chosen—though these. of course, will not be exclusive, nor will they be free as you will have to buy the book in order to get the pattern (each book is £1.25). I particularly liked this design from the Anny Maille winter book (issue no. 20) as the two pieces of coat and gilet can be worn independently in warmer weather, but in really cold weather can be teamed up to give an extremely snug effect. The outfit photographed is in two shades of grey but readers who might consider knitting the complete set should remember that it will take quite a lot of expensive wool—the coat alone uses 13 balls of wool, while the gilet uses 49. The new spring Anny Maille book of patterns will be out and available from the shop at the end of February.

LUCIA VAN DER POST

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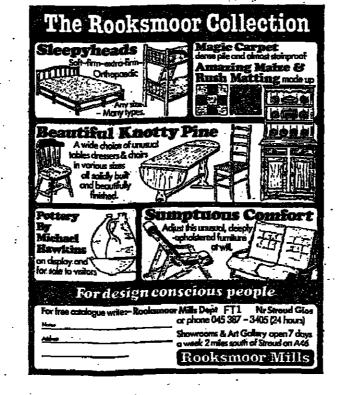
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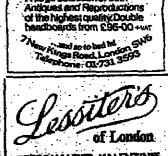
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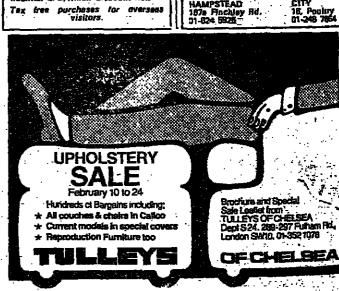


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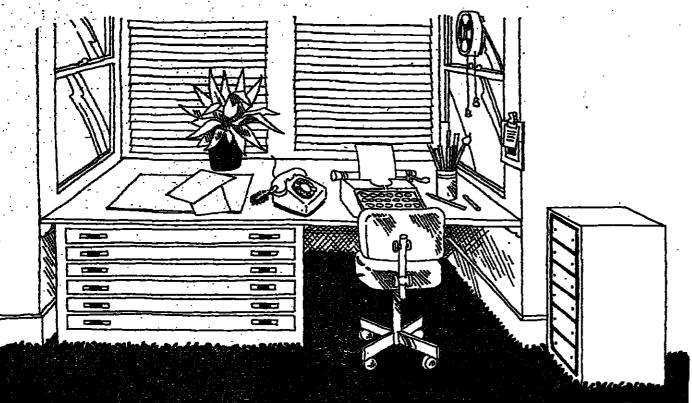


### HOW TO SPEND IT

### Work at home and like it

Everybody needs some kind of working space at home whether it's just for planning menus, answering letters and taking messages or to help run a full-scale business. freelance, here offers her thoughts on the subject, Whatever your needs the successful home office

requires careful planning and lots of thought. BELINDA BLACK, a home editor who has recently furned culled from her very personal experience. . . .



Donald Maxwell, a director of CubeStore, has used an otherwise wasted bay window to make an inexpensive office area. He bought a six-drawer plan chest secondhand for £20 (these are still to be found in secondhand shops, though you are unlikely to find them quite so cheaply) and it provides the

blessings and perils, as I've corner like an unused stairwell. found as a relative newcomer to the freelance scene. Creating home do so either from choice a business-like and pleasing way, one wants, and is free, to environment is vital, as is stock- make one's working space visuing up with the right equipment ally stimulating, rare in a -which is getting more expen- commercial office. sive by the minute. Without the facilities of a large organisation -or a secretary-to fall back on, you do need to be selfsufficient and ultra disciplined,

I chose to work in my bedroom, rather than the large spare room I had originally earmarked. It looks out over trees and gardens and sunshine streams in from the large comes in some 1. stunning window beside me. It is my favourite room in the flat and constant favourite room favourite room favourite room fa psychologically very important will supply shade cards of both hessian and felt for 54p each. I feel at ease here, despite having had to shift the furniture around. Others have said desk, I would go for the Legs

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of paper clips.

WORKING from home has both convenience—not in some dark Most people who work from -as I have-or necessity. Either

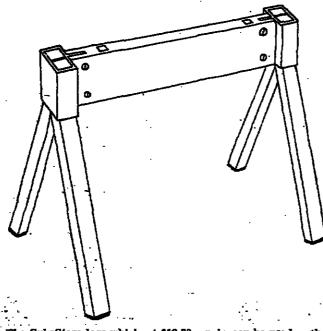
First essential is a large desk or work surface. Mine is a 7 ft (2.134 mm) by 2 ft 6 in (914 mm) piece of 1-inch (25 mm) deep chipboard, big enough both for piles of folders and not waste energy on mun-dane problems, like running out and for a vase of flowers at each end. It is covered in grass green felt simply stapled to the underside, bought from the Felt and Hessian Shop. 34, Greville Street, London, EC1, just off Hatton Garden. It comes in some 77 stunning If I didn't already have a

the same—work where you feel top support system made by happiest, on the kitchen table CubeStore. 58 Pembroke Road. or wherever, despite the in- London. W8. These are pairs of "tresties" with a central support, 264 in. wide, which you screw together to make a very sturdy base for any size of table top. A pair of Legs in white is £19.50, including VAT and carriage; in chrome £25, and in aluminium £19.80. CubeStore offers a white melamine faced top, 18 mm thick, size 54 in. by 30 in., for £8, but you do have to collect it from the showrooms. Alternatively, it would be possible to use chipboard from a local timber merchant, approx. £5.80 for a 8 ft. by 4 ft. sheet, or a standard door, 6 ft. 6 in. by 30 in., approx. £7.30 for white painted hardboard.

The Legs system is ideal for working from home — inexpensive, and easily demountable. It also smart enough to be included in a living room. Write to CubeStore at the above address for a catalogue.

Storage is the next problem -bow to make it look nice and have enough of it. Ingenuity is the answer here — I've seen the most innocuous-looking cupboards, plan chests, mahogany bureaux, cane trunks, fitted out to hold anything from a typewriter to reference material, often situated away from the actual work area. This bears out my previous comments evolve your home office around you, rather than you around it.

If you need a nice large unit to hold reference books and magazines, the Buzz storage system at Heals is one of the best I've seen. It is made of pale coloured pine, with five adjustable shelves in a reclangular frame, braced by a metal crossbar. Two stood back-toback would make an excellent room divider. Each unit is £50. basic storage he needs. He then fitted a white melamine-faced chipboard top over the chest and the remaining space in the bay. He thus has ample working-surface. On the right-hand side is a CubeStore B6 unit, which cost £23 and houses all his pencils, pens and other small office items.



The CubeStore legs which, at £19.50 a pair, can be used as the basis for forming an inexpensive desk (or dining-table, come Top with wood, glass, marble or an ordinary

I keep a comprehensive out of sight. Other friends use library of manufacturers cata- an assortment of antique chairs, your needs. Another buy I'd recommend is a vertical 15drawer unit, again in white metal, with labelled trays that Habitat. can be lifted out and brought to desk or table. I use this for stationery, invoices, photographs, a specific project, and often change round the con-tents. Two firms which do alternative systems are Grainells Ltd., 256, Church Road, London, E10, and CubeStore, as above.

To be more flexible, what better than a storage box on wheels, which can even be used for drinks and glasses. The Plastigraph and Boby trolleys, made by Zucor Bieffe of Italy, fulfil such a need, and are very handsome to have around. Moulded from ABS plastic in lovely bright colours as well as top for such things as peanuts or pencils. Both are made in alternative versions. The Boby costs from £37.80 to £54, the taller Plastigraph either £47 or From Ryman Contracts, Tottenham Court Road,

For lighting I use a double floor spotlight. It's wonderful not to have to suffer fluorescent tubing any longer, and to be able to direct and bounce back light where I need it. Habitat do two versions of floor spotlight, either £16.50 or £18.

London W1, or Wightman Mountain, 15 Artillery Row, London

My seat is a foam-topped things

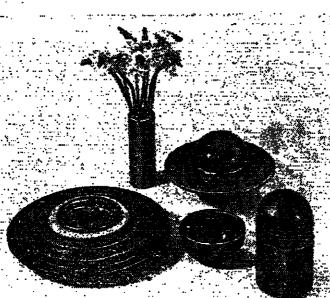
logues, brochures, etc., which softened with cushions. Neither are stored in two deep white are to be recommended, except two-drawer metal cabinets for reasons of economy. The bought at Rymans. One winces plushest executive office chairs at their current asking price. I have seen are the 451 range £67.18 each, so be sure that by Ryman Contracts, average whatever you choose is suited to price £150. Designers favour the Bauhaus armchair, with its chromed steel frame and woven canvas seat and back, £28 from

When you begin to work

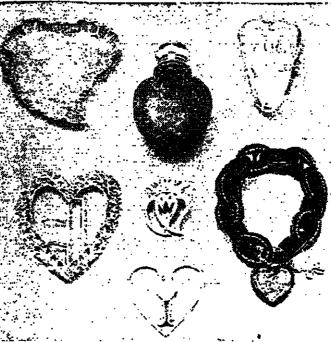
from home, some things are luxuries, others essentials. I took a colleague's advice to invest in a portable electric typewriter, a decision I have not regretted. Mine is a pale green Hermes 10, made in Switzerland, and successor to a manual model I have used for 12 years. It is sturdy, reliable. and a joy to use, and cost £250 Automatic Electronic Calculators, 2, Shoreditch High Street, London, E1. Other manufacturers with comparable models are Olympia, Facit, Smith-Corona. Adler, Olivetti, price range £150-£250. AEC are happy to demonstrate machines in would-be customers' homes, white, they have a series of in would-be customers' homes, pivoting trays and pockets on anywhere in the country, on request My second new electrical

accomplice is a pocket calculator, chosen from a large selection at Rymans, priced between £7-£12. It is a help in many ways, from totalling accounts to estimating VAT. Finally, desk storage, a lovely

subject which can eat away at the petty cash. There are all sorts of decorative containers for pens and pencils on the market, in acrylic glass, fabric, ceramic, paper, and cane, and more for plants and ashstrays. Making one's choice - from Habitat, Paperchase, General Trading — is one of the best about being selfyellow-stool, which tucks away employed.



Stacking ceramic shapes for ultra smart offices, in lovely bright colours. The set of shallow dishes is £20,27, the layered pot is £13.20. The vase is £1.60 and the flying saucer 19.12. All from Ryman Contracts Showroom at 200 Tettenham Court Road, London WIP 9IA and 120 Moorgate, London EC2.



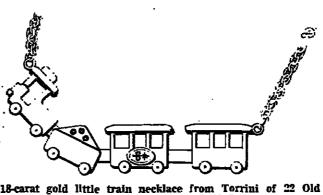
Grays Mews Antiques at 1-7 Davies Mews, London W1, has built up fine collections of antique jewellery and as jewellery is still one of the most favourite of sentimental prescuts (after all, one would never think of giving jewellery to a casual acquaintaince) anybody who wants to find something

really individual should pay a visit to the markets.

This year they aren't having a special Valentine display but most stalls should be able to turn up something both pretty and relevant.

Photographed above are some enchanting pieces. The heartshaped pin tray comes from Helland, is about 90 years old and costs £40 from McAleer. The heart-shaped green glass perfume bottle with a silver top is Victorian and is £38 from Ruth Stanley. The little heart-shaped silver case, top right, is a scissor case, Dated 1908, it is £22 from Dereham Antiques. Bottom left is a silver plate buckle, 1900, £33 from Pierrot. The tiny double heart with crown in white, blue and green on silver is a sweet brooch or pendant and costs £38 from Jacqueline. Bottom right is a charming bracelet, a pique chain and heart inlaid with gold. This is much the most expensive item in the photograph and costs £150 from Antony Cramer.

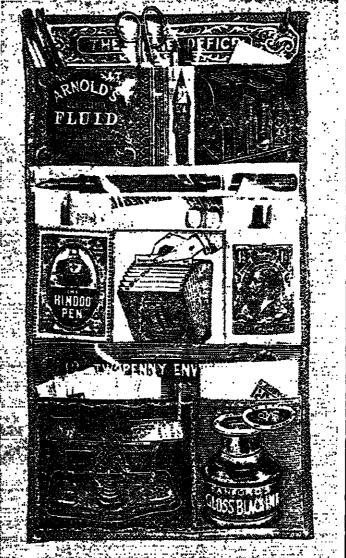
Finally at the hottom of the photograph is a heart-shaped silver money clip for £35 from Lynn and Brian Holmes stall.



18-carat gold little train necklace from Torrini of 22 Old Bond Street, London W1, £170.



Plastigraph mobile trolley made by Zucor Bieffe of Italy has pivoting travs and is set on castors so that you can move it about easily. It can have either two or four pivoting trays a well as compartments for rolled drawings and three fixed shelves. In white, green, yellow and orange, the price ranges from £47 to £55, depending on the number of trays. Available at Ryman Contracts.



If you can't completely replan your office this PVC Home Office Tidy by Sari Fabrics should help keep things in order. It's made to book on a peghoard or wall and comes in three colourways, basically red, brown or blue, and retails at about £2.95 from leading stationers.

less, come to think of it, if any- course). thing) but for some strange reason shops are awash with enticing suggestions for inducing even the least romantic of us to turn our thoughts, if not de Blank can offer tiny red our pockets, in that direction. The cynical will, of course, say that all this is just a purely commercial device for parting an honest man from his hardearned money but some of the ideas are so beguiling, so beauti- included. fully wrought, that more than just commercialism must have gone into their productionsome taste, skill and imagination have been at work besides.

The prudent, well-organised lover will no doubt already have followed up one (or more) of Christine Burton's suggestions of a few weeks back. However, there are always those who are temperamentally incapable of doing anything until it actually who may only lately have met the object of their current affections. For all of these I offer a few last-minute Valentine suggestions.

Justin de Blank, who runs the most delectable food shops in London, has some mouth-watering ideas for those for whom any festival must inevitably be accompanied some celebratory guzzling. offers heart-shaped cheeses -a Coeur de Neufchatel from the Pays de Bray region in Normandy which has a velvety texture and is 75p. From Picardy comes a rich, cream-From yellow heart-shaped Cocur de Rollot with an orange ring and all packed up in a presentation box for £1.25. For those who like a stronger tasting cheese there is the Coeur d'Avesnes made in the traditional heart shape for £1.09 and, finally, my favourite, Coeur de la Creme, a sweet, soft white cheese which comes in white heart-shaped china moulds and which is, to my mind, an infinitely superior accompaniment to soft fruits than ordinary cream (60p for the cheese, the dish is extra).

at 20p each (for those out of gold and topped with a little reach of Justin de Blank, the diamond, for £22 idea is easy to copy—just buy heart-shaped moulds and cut about £80 and a really enchantthe shortbread pieces out before ing little set of a delicate gold baking). If you're feeling necklace with four daisies teach lavish and want to dine à deux featuring a small diamond at the

THIS PARTICULAR year does Street, London SW1, and 136 not seem to me to have anything Brompton Road, London SW3, intrinsically more romantic can provide a luxury take-away about it than any other (rather meal for two (at a price, of

> They suggest Oyster Bisque, Boeuf en Croute and a heartshaped Strawberry Pavlova.

> If food is not your line Justin heart-shaped tins containing sandalwood scented candles at 50p each or translucent pink hearts of snap at f! each or £3.20 for a set of three, all

> Liberty of Regent Street, London W1 is another good source of mexpensive presents. For £1.25 you can buy your love an amazing red heart-shaped record by Alan Price. It's a limited edition, has a Victorian Valentine cover and though I can't vouch for the music the titles "Baby of Mine" and "Just for You" seem to suggest that you should choose the recipient carefully.

Heart-shaped pendants, prett.ly has to be done, as well as those hand-painted with tiny dowers and strung on matching plaited ropes come in three sizes and lots of different colours-20.25,

£5.25 and £6.25. For the more literarily-inclined there is "The Lover's Companion," edited by Ehrabeth Jane Howard and probing the pleasures and the anguish of loving, Published by David and Charles, it costs £4.95.

Expensive, but very pretty, is heart-shaped covered in Liberty prints for

For those who feel inclined to lash out in a rather bigger way a new shop called Torrini, specialising in jewellery from Italy, has opened at 22 Old Bond Street, London W.t. Most of the jewellery is on the ornate and expensive side but some of the Valentine suggestions are ex-ceedingly pretty. Not specially related to hearts or flowers but very appealing are their bracelets or pendants in 18-carat gold which feature a little train, an areoplane or a rocking-horse. Each of the designs incorporates some diamonds and prices start at £170.

Less expensive and very much in today's mood is a little stick There are shortbread hearts pin, again made from 18-carat

There are tiny heart rings for on St. Valentine's day, Justin de centre), earrings and a ring for Blank branches at 42 Elizabeth £445.





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## Marvellous Max

BY C. P. SNOW

Hamilton, £9.95, 498 pages

It didn't take long for Americans to decide that practitioners in any activity weren't to be trusted with their jobs. They needed master minds to tell them what to do. Footballers were necessary to perform the brute activity of playing the game; but there must be some commander-in-chief to do the thinking for them. Hence

The emergence of the coach as dominant figure happened before the end of the last century. On a good many campuses the coach became a more time to catch up. It is only for this most retiring of men. recently, in the last 10 years or so, that football managers (the Max was 25, Scribners was exact equivalents of American already an old established house,

were editors. Again it is only here. In our amateurish fashion, there used to be part-time Brownell, advisers, people such as George Max Pe as right), John Morley (almost (usually right). Nowadays, there Scribner hierarchy. It was is a shift, which will become Charles Scribner himself who larger, towards the American

Beyond any reasonable con-

able man and a slice of Ameri- called Scott Fitzgerald. Max Perkins: Editor of Genius can literary history. Perkins A. Scott Berg. Hamish died over 30 years ago, but he remains a literary hero, much more than most of his authors. He was a New Englander of good family, ancestors arriving in Massachusetts in the mid-1600s, one grandfather a Secreary and it would justify his tary of State another the first existence if he could help. serious American art critic. The young Max hadn't much money. but he had all the social credenman. He was laconic in the best Vermont fashion. He was unassuming. He had a good mind,

was going to do his duty. He had to earn his living. He had the standard upper-class education of his kind, St. Paul's, illustrious personage than the Harvard, and he got a job at President and, of course, more Scribners through those connec-President and, of course, more than any of the coach's players. It has taken this country a long tising Manager, somewhat oddly At that time (1909), when

coaches), as it might be Brian highly reputable, middle size, Clough, became nationally prosperous, decorous (though recognised.

Very much the same occurred firm's excessive propriety).

in American publishing. Writers were Edith were presumably necessary to Wharton, who was highly profitproduce the raw material, But able, Henry James, who wasn't, it needed more competent and and Galsworths. Although sophisticated minds to turn this Charles Scribner II, who had into publishable books. These been presiding over the firm for 40 years, still took major decirecently that editors in the sions himself, there were American sense have played a already professional editors, of decisive part in publishing over whom the chief was a cultivated conservative character, W. C.

Meredith (about as often wrong many ways deeply conservative. all, in the routine sense no In social manners he behaved talent. always wrong), Edward Garnett like much of the rest of the made him an editor very young. When Max struck out on his independent line, it was the old troversy, the greatest of man who sometimes grumpily, answer is yes. Look Homeward. American editors has been Max backed him. Max was in his Angel swept a generation of Perkins. Here is a good biog- thirties when he found his

Max might be conservative. but he had a strong instinct for novels, and a passionate impulse that America ought to create its own entirely indigenous literature. He was create a repressed creator himself.

He knew, with the certainty of discovery, that Fitzgerald was a new voice. The book was retials of a New England gentle. shaped and reshaped again. The succeeding versions are among the best examples of Max in editorial action. He then had to fight the book through at and a very strong character. He Scribners against Brownell and other seniors. Charles Scribner came down on Max's side. The rest we know. The book was a startling success, commercially and in esteem. Max went on to propel a wave of that decade's American literature—Hemingway (sponsored and promoted by Fitzgerald), Ring Lardner, Thomas Wolfe.

Max had need of a repertoire

of psychological as well as literary techniques. With Fitz-gerald, who had very good artistic judgment and knew at least what he ought to be doing, Max had to be more like a guardian angel, marriage counsellor, family lawyer, private banker (sometimes out of his own pocket). Hemingway would take literary advice from no one on earth, but in his paranoia needed a bodyguard. With Thomas Wolfe Max became a collaborator. Wolfe, who in primary impulse had a kind of Brownell. genius which the others hadn't,
Max Perkins was himself in had no constructive capacity at

> Max hacked a novel out of gigantic inchoate slabs of That was the most extraordinary feat of editorial work so far on record. Was it worth it? The Angel swept a generation of intelligent young as no novel



Max Perkins by David Levine

the intelligent young weren't

Max was more intelligent and envied them their egocentricities and their freedom from the bonds of uprightness he couldn't He got a kind of the approval of the few who knew what he had really excruciating. that these people he was cherishing would leave some There was an idiosyncrasy memorial behind them and that of Max's that no one seems able he wouldn't. That turned out to explain. He had a correct

have prevision. penalties. All his proteges his hair until, at the age of 63.

been hard not to become a heavier one, traipsing the New York streets for hours with deeper character than any of Thomas Wolfe, listening to his protégés. He may have interminable dithyrambs, drop-envied them their egocentriciping into bars for a rest and more alcohol, going out next day to see Hemingway prove he was the best drinker in the artistic satisfaction out of his world, having a lunatic meal work and at the same time with Scott and Zelda. Of all suffered from it. He may have the horrors of being embroiled taken tight-lipped pleasure from with that crew, that last the approval of the few who would have been the most achieved. He may have felt amiable character though Fitzgerald was.

to be untrue, but he didn't New England sense of punctilio and careful American manners. were alcoholics, or, to put it at he died. The oddity was that the mildest, drunks. Max was in the office and, apparently

He also paid some minor He was good-looking and kept raphy, by a young American independent line. He acquired has done since and, in spite of a pretty heavy drinker before wherever possible indoors, he scholar. Anyone who reads it the first rough draft of a novel all the excesses and absurdible became the great editor and always sat with his hat on, will learn a lot about a remark- by an unknown young man ties that Max had to leave in, in that company it would have drawn down over his ears.

## Prisoners of the past

BY ISOBEL MURRAY

Turner. Hamish £4.95. 259 pages

Document of the Last Nazl by Matthew Eden. Hamish Hamilton, £5.50. 237 pages

Aladale by Shaun Herron, Jonathan Cape, £5.95. - 586

From the Broken Tree by Lee mystery with living political

nome and mother in Sydney and allows Russian guards by turns hitch-hiked to Melbourne in a into West Berlin to guard dramatic attempt to discover his lost father. All Mike knows treasured.

In the control of the cont dead bastard," and a packet of old newspaper cuttings calls Cassidy Edwards one of the most promising middleweights in Australian history.

mainly in George Turner's nar. puzzling. interesting in themselves. Mike starts with former sports reporter Jack Wild, who has, as we discover, his own reasons for shame, and avoiding Cassidy. We encounter Perce, the devoted trainer Cassidy called "Dad," Rod Trelawney, the homosexual who knows and understands the former boxer, Cassidy's bitter young brother Paddy, and an old boxer who lost both legs in a wild accident in which he and Cassidy raced a

train, and lost. More and more Cassidy seems to resemble a monster rather than a man, a madman at times, a Narcissus even in all his seeking after love. The eventual confrontation of father and son. with most of the others in the wings, is dramatic, and its out-

1902-1940 by John Ramsden.:

Longman, £13.00, 413 pages.

willingness to modify, alter or

expression.

I enjoyed Matthew Eden's occupied with raising money in first novel, Document of the line, mainly by the illicit distiplies Nazi, and find it an accomplished first effort. The plot plished first effort. The plot revolves around a real historical revolves around a real historical mess and vigour which are made it combines all the tradiand it combines all the traditional elements of murder

Transit of Cassidy, among survivor of the "lifers" from other things, is about the abrupt and rapid progress of Mike always hated him for his anti-young Mike, aged 15, when he has impetuously men and and another things are the survivor of the "lifers" from Nuremberg? The Russians, who always hated him for his anti-young Mike, aged 15, when he has impetuously men and another things and another things are the survivors of the "lifers" from Survivors of the "lifer Communism, and demanded his death in vain? No, says the book: now Hess's existence

Nazis want Hess dead, to make him a martyr and banish the Russian presence: Perhaps. After a murder attempt on Hess, a series of murders The interest of the novel is begins, brutal, efficient and

This fictional Hess left a ration: before we meet Cassidy, This fictional Hess left a we learn different accounts of document in 1946, to be opened his past, from characters after his death, and now this a skilful blend of fact and a family party? fiction, with the solution just plausible. While the politics of the book seem to indicate an novel engenders. and I look forward to Matthew Eden's next book.

Writers as accomplished as that sales did not justify the ever? Alas, Ro.) trend, and suspect the next two novels, custom-built, will sell live in Sydney Street, London, well.

Tory history by zara steiner

of almost exclusively male scribes the economics of saving Transit of Cassidy by George characters are foreign to me, but to send families to united exile Hamish Hamiston, I admire the fight construction on Prince Edward Island. The of the book and its economical clan chief is malevolent and absent: the rightful heir is pre-

tenants are contrasted with some triumphantly comic confrontations of excisemen and smugglers, with women prominent in both cases. It could have been a new, inventive novel of the Clearances.

For me this possibility is blunted by the relentices need for "love interest" that follows to sleep with him, and most succeed, until he succeeds in marrying his dead chief's young widow, and living happily, etc. Lee Langley's subject, European Jewry, is one even more sensitive to treatment. Here is

a family sage set to jerk our document in 1946, to be opened heart-strings through pogrous after his death, and now this and riot, the Sydney Street has been stolen. What did it slege, two world wars, the say, and whom did it threaten Israeli wars-and would you who knows? The account is believe Palestinian terrorists at-

Lee Langley does not have to write like this. This kind of the book seem to indicate an novel engenders in me, per-over-simpliying anti-Russian versely, a kind of literary anti-bias, it fails to spoil the effect. Semitism contrary to my every

The character of Leah is typical. In Poland she chooses Shaun Herron and Lee Langley between revolutionary Mordecal do not need to build their interesting historical fictions worry about Mordecal: he will teresting historical fictions worry about Mordecai: he will round complex, long-drawn-out spend the next seventy-odd and often tediously obvious love years touring trouble-spots, and lives, and I wish sometimes they Leah's violent attraction to him would do without. I wish also surely cannot be denied for

wings, is dramatic, and its outcome unexpected.

I have been chided for describing a novel as "a man's book," so will only say here that the boxing world is not my scene, and these relationships

Well.

Shaun Herron's Aladale is a suffer more. Whatever happens, novel of the Highland Clear-course). At the end, at the boxing world is not my expulsion of the people to make sings. Why did no one strangle her, back in Poland?

## Oriental skirmishing by ROBIN LANE FOX

Ahmed. Longman. £9.75; 215

Orientalism by Edward W. Said. Routledge, £8.95; 368 pages

The West's general view of Islam is still myopic. Our ancestors thought Muhammad was Modern Egyptians of 1836, she For Said, Orientalism, even de Villard, no epigraphy, no an epileptic. Islam a sort of is hy-passed by Mr. Said. Cornowadays, is dated and defined Sam Stern, More importantly, is mublished. Lists misunderstood Christianity and rectly, too, he harps on Lane's by titles in publishers' lists. so are the texts, from which we the Koran, said Carlyle, "un misleading tone of objectivity. Many dead horses are flogged derive our only view of earlier readable masses of lumber.' are no better, as these two books bring out. All around us, the an admired American literary rising in Iran has flushed out attitudes and reporting of a shockingly unhistorical nature. The summit of much historical work on the Muslim East has remained, incredibly, to "explain" why it did not have an Industrial Revolution.

stand for "nothing" nor as obstructors of a "modernising regime, no worse than most regimes in Africa." the final insult. Against the State, they have stood up for decency. tradition and the ideals of a religious community. May be as an opposition. But that is no Ahmed's - slim but

Egypt who went partly native can rebound. and began from a scholarly base. Correct in her claims for his faceless footnotes. Mr. Said is critic who is highly esteemed by the Universities. Lane's great Arabic dictionary does not deceive him. He centres on the critic's convenient truth, that

claim to be "scientific." Lane, in a lesser way, joins lively. He scores the usual fair

Liban, sticks to the Kinglakes, shrewd enough obituaries for ing at dummies. Unreadably Burtons, and Edward Lane him- Mr. Said to end on a bold note. dull books are simply not read. self. She sets up Lane as the His book is fast-moving. It is Who cares about von Grune-first socially-acute observer of also quite rude. The approach baum? Throughout, there is a foxed

smell of literary skirmishing. unawares. Some lively old ones. less harnessed are missed out. On any view, Renan is of central importance. He figures here as the scholar of a monolithic "Semitic" philology with a sharp anti-Semitic bias. The major challenge of his astonishhistorians put themselves into ing book on the philosopher their books, even when they Averroes, a seminal conception, is not even mentioned.

Nor, explicitly, is German his gallery of professional scholarship. One suspects that Islamic scholars who have most for Said, it has not been suffiinterestingly, disliked Islam. ciently translated. Yet how can Said's book is pretentious but a man write so confidently about lively. He scores the usual fair "Orientalism" without taking against Orientalists' notice, say, of Ignaz Goldziher. views of the East since the 18th a rejected Hungarian Jew who century. He adds new examples remains the subject's genius? and shows up once again, the His masterpiece made mistakes. vigorous. Its main themes are fiction of "the" Oriental, "the " All masterpieces do. But these old truths. It will no doubt intheme quite well, from travellasimic history. They have American circles of literary lers through "scientific" philosphic scientific philosphic logists to diplomatic spies and in France and Britain. Said hits

of British ideas of the Middle modern academics. Those two out, instead, against the tur-East in the 19th Century, pub-lished here with Libraire du and Louis Massignon, have had Cambridge histories. He is blast-Modern Islamic scholars are

hard done by: no art, no Grabar, no archaeology, no Monneret derive our only view of earlier Islam. Mr. Said tells us often what Islam is not. He does not say what it is. The "medieval" age from 800-950 he believes to be brilliant. Why? He scoffs at texts Islam he says, is "about people." Much of his book, however, is about bibliography. The basic viewpoint, a first-hand awareness of surviving Islamic sources, is not in evidence. Anecdotal and elaborate, they obstruct me in any bid to grasp Islamic history far more seriously, I believe, than my own prejudices. Combative and superficial, Said drops names. He attacks straw-men. He sticks to two, perhaps three, languages. The result is vigorous. Its main themes are old truths. It will no doubt in-



Captain James Cook who died in Hawaii, killed by the islanders, on 14 February, 1779. It is reproduced "Captain Cook and the South British Museum Publications, £10.00). The book contains a series of illustrated papers discussing the latest research into Cook. his followers and the artefacts they

collected in the South Seas.
The bicentenary of Cook's death will be marked by a service in Westminster Abbey, an exhibition "Captain Cook in the South Seas" which opens on Wednesday at the Museum of Mankind, 6 Burlington Gardens, Wi, and a programme on Radio 4 UK, also on Wednesday. "James Cook a God in the Pacific"

### **Crimes**

BY ELIZABETH FORBES

A rattling of old bones, by Jonathan Ross. £3.95. 187 pages

Willie Blore, third-rate burglar, discovers the mummified body of a pregnant woman in the cupboard of an empty house. Judith Quint, rich, nymphomaniac owner of the house, hasn't been seen for five years. It looks as if her birdpainter husband, or one of her many lovers, has resorted to murder to hush up a scandal. The case is solved by Super-intendent Rogers, on whom Judith once exercised her charms (in vain); he also has his own problems, chief of them being Bridget Hunter, Doctor of Medicine and Graduate in Morbid Pathology.

Day of Judgment, by Jack Higgins. Collins. £4.95. 224

Father Sean Conklin, elderly the League of the Resurrection, and convincing, but atmosphere JOHN DUNSTAN

A History of the Conservative and on the Tapers and Tadpoles history of the party. Volume Three, The who created the Conservative These reservations do not Age of Balfour and Baldwin machine. It is not strong on apply to Dr. Ramsden's treatideology and with one

This book is part of a four volume History of the Conserva tive Party covering the years 1830 to 1974. The party has proved amazingly adaptable, re-peatedly adjusting its principles and membership to survive the fierce struggle for existence. The pattern was set under Peel, Disraeli and Salisbury but has continued throughout the present century. There have been changes in the balance between the social groups dominating the party and alterations in party machinery at the centre tween victory and defeat. and at the local level which has enabled the Conservatives to

attract votes despite an altered and enlarged electorate. But basic to its success has been the It is not always easy to paint of Balfour (possibly because a sympathetic picture of a party which, as Dr. Ramsden argues, has subordinated policy. abandon principles which were has subordinated policy and ideology to the drive for power, than his understanding portrait Dr. Ramsden makes of this of Bonar Law. The short chapter absence of principle a major on the First World War seems virtue. He emphasises the to be inadequate given the present Prime Minister is "negative pragmatism" which enormous amount of debate over Baldwinesque figure will find enabled successful Conservathe demise of the Liberal Party, much to confirm their views as tive leaders to draw their There is surprisingly little said followers away from diehard about foreign policy and Con-assumptions and forced the servative attitudes even when party to accommodate itself they become the central issue of to the demands of new voters debate. The concluding chapter Conservative Party has a strange with views to the left of centre. on Neville Chamberlain throws relevance for Mr. Callaghan. The focus of this book is on the little new light on this still very does the book's price.

There is a mass of new infor-mation on how candidates were selected, campaigns run, and votes won, gathered from an impressive variety of private papers, party archives and political pamphlets. Much of this will interest the specialist more than the general reader but Dr. Ramsden clearly makes his point that good organisation often made the difference be-

centration on the success of the hards" were forced to give way, party and his particular interest, the party, gradgingly and at a in the inner workings of the price, adapted itself to the times, party mechanism. His handling Dr. Ramaden's assessment of earlier volume) and Joseph Chamberlain is less satisfactory

exception, does not deal in this central section of the book. great detail, with Conservative the author combines a superb portrait of a complex character In fact, a good part of the who "chooses to masquerade as book is devoted to the "nuts and bolts" of party organisation. of the "New-Conservatism" and a description of the intra-party.

There is a mass of new inforbattles which in the end defeated Baldwin. The usual dis-

cussion of party organisation is balanced by an explanation of what Baldwin stood for and what he tried to do with the party. It is not surprising that the book comes to life with Baldwin for this seems to be the figure who engages Dr. Ramsden's full sympathy. He was the leader who forced his followers to There is an unevenness of they thad little sympathy but touch in this book which may which met the wishes of a major result from Dr. Ramsden's conpart of the electorate. The "discentration on the success of the bands "the electorate. The "discentration on the success of the bands "the electorate."

N.

Baldwin's contribution to Con-servatism will provoke a good deal of debate. His description of the Baldwin years are put ticularly pertinent in the Held of the present situation. Those journalists who have seen the present Prime Minister as these pages. The differences circumstances and mood at obvious but this particular chapter in the history of the

#### On the murder trail BY JOHN FALDING planning and detail as he was call and there was no one there

The Capture of the Black Panther by Harry Hawkes. Harrap, £5,95, 271 pages

It was the most extensive and

expensive manhunt to have been mounted in Britain. It involved every police force, including Scotland Yard and the Regional Crime Squads, at a probable cust of £2m. Yet at no time were police even remotely near discovering the identity of the "Black

Panther" responsible for a trail

of serious crime throughout the

North and Midlands unequalled by any other lone criminal. He had committed a score of chillingly brilliant criminal armed hurgiaries on sub-post mind and was as obsessed by

postmasters, kidnapped and killed the 17-year-old Staffordshire heiress Lesley Whittle and caused the death of a container depot security guard who dis-turbed him checking the ransom

He would probably have still been pursuing his one-man crime wave but for a routine check by two Nottinghamshire constables and for their bravery in overpowering him after he hijacked their panda car.

The police can hardly be blamed. The man they were up against, Donald Neilson, Brad-ford joiner (failed), had a

Peter ()stinou

They say it's witty, warm

and gloriously funny...

and it's my life!

genuity and thoroughness of the police investigation—and he frustrations as it all proved title.

He also reveals instances of title sturbing incompetence. After Crime Squad network at the the frustrations as it all proved

> and then only after a passer-by reported it.

by physical fitness and military to take it. techniques. He waged war on society with all the skill and determination of the SAS regiments he so admired. Mr. Hawkes, a respected crime reporter, reveals the in-

disturbing incompetence. After the shooting of the security guard, Neilson abandoned his car, stuffed with clues, only 250 yards away. It was not exa-mined until eight days later,

Then there was the blunder the Kidderminster phone boxes where Neilson sought to make contact with the Whittle family. News of the kidnapping had leaked out and police withdrew from the boxes, assuming the kidnapper would be aware

A further disquieting aspec revealed by the book is the rivalry and lack of liaison and co-operation between some of the police forces. Mr. Hawkes's argument for a supremo to run major inquiries which cross several force boundaries is

Neilson always claimed he was innocept of murdering Lesley Whittle and appealed unsuccessfully against this con-viction. Mr. Hawkes is conviceing in his theory that Lesley was alive when Neilson fled from the drainage shaft at Kidsgrove, Staffordshire, believing police were closing in and that they would free her from the

wire tether round her neck Was she trying to free herself the kidnapper would be aware when she slipped of a ledge of the reports. Neilson made his and died of shock?

### Piece of Resistance

thousands of feet high, Resistance, the climar was in-dominates the plain of the Rhone and Isère rivers, like battle, then the German ven-some natural citadel. It was to genne. become the scene of the most

sands of Frenchmen rallied terms, it tied up 20,000 Ger-there, to gain control of the mans who were prevented from passes and attack the Germans joining the battle of Normandy. from the rear. With the outlawed Tricolor fluttering in full better known.

View of the German RQ at

Tears of Glory: The Betrayal of a free sovereign territory. But Vercors 1944 by Michael the expected air support from Pearson. Macmillan. £4.95, De Gaulle's Force C. never materialised. When the Germans massed their greatest The Vercors massif, its walls force ever deployed against the Vercors has become a subject

famous drama of the French and counter-accusation and counter-accusation. It has passed into legend. In practical A story that deserves to be

Christian Underground Movement in Berlin is kid-napped by the East German State Security Service. After brainwashing by a renegade American expert in "thought reform" he is to be made to admit at a public trial that his organisation is financed by the CIA—an admission which will nullify the political effect of President Kennedy's visit to West Berlin in June 1963. So Conklin must be rescued from Schloss Neustadt on the Elbe by Simon Vaughan, ex-British Army officer who specialises in the liquidation of terrorists.

The resulting action is vivid

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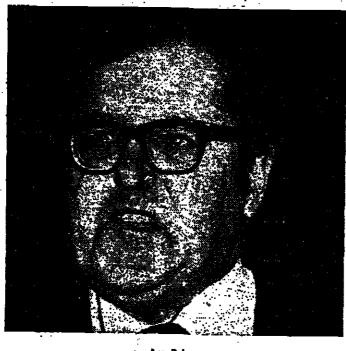
BY CHRIS DUNKLEY

Sound and Vision: The History Of Broadcasting In The United Kingdom, Vol. IV, by Asa Briggs. £25.00, 1,082

The nostalgia induced by the fourth volume of Asa Briggs' history of British broadcasting is of a poignancy which is almost embarrassing-after all. the period under review is very recent 1945 to 1955. Yet reading now about the events, the people, and especially the attitudes of those years, it is impossible to suppress the feeling that despite being the aftermath of the war, that decade was also the last in an age of

All the events in this huge book occurred before Suez and Hungary, before Elvis and Look History Of Broadcasting in The Bunk In Anger, before "the affluent society" and Private Eye. William Haley, BBC director-general from 1944 to 1952, seems to have been as the BBC's finances, engineering, administration of the administration of the BBC's finances, engineering, administration of the BBC's finances and the BBC's fina much if not more of a Reithian audience measurement, adminithan Reith himself, who had left strative coups and failures one BBC's General Advisory Council in 1947 the introduction of account of the Beveridge Com-Light, Home and Third Promittee, even though Briggs grammes. Haley described it as remarks quite rightly that its an attempt "to lead the listener results were negligible compared on to more serious things," to the results of social and move him "up the cultural political changes. There are Maybe in a few years, he said, "the Light Programme will be where the Home Service war, on Eurovision, and on the is now, and the Home will have debate about broadcasting and passed on to other standards." General Elections. He saw the BBC's job as "the slow but rewarding process of raising public taste." How that characteristic

demotic days of Blankety Blank. the mood so vividly are taken War. Other questionable BBC by Briggs from a variety of corporate characteristics, partisources, but mostly from the cularly the over-sensitivity to BBC's own store of documents. signals from Westminster and Because the BBC is a bureau- Whitehall, are allowed to slide cracy which has lived by the by without too much embarrass-memo (and may yet perish by ing detail, as in the cases of a it) there is, seemingly, a vast ban on a Val Gielgud play, the



assiduous archaeologist with a little trowel. Judging from the number of minutes, reports and notes which are left in footnotes after the sifting and seiving, the surprise is not that this fourth volume has taken so long, but that one man ever managed it at all. Yet the result, for all its weight of documentary

references, is highly readable. However, it is not "The Explaining to the could not reasonaby ask for more. There is an exhaustive valuable sections on overseas broadcasting policy and the cold

This last topic is one of the few where a hint of the BBC's imperfection creeps in: it is made clear that it was the BBC itself and not the political parties which sterilised political The quotations which convey broadcasting at the end of the written detritus through which stopping of Charles Hill's Radio.
Briggs has worked like an Doctor series, and the campaign

against Michael Foot's part in In The News.

The account of the battle for ommercial television adds little if anything to Peter Black's excellent 1972 book, The Mirror In The Corner.

The important criticism, however, is that all this is anyway a little like describing Hamlet in terms of the scene-shifting: what of the prince himself, what of the actual programmes and the broadcasters? The period in question spans one of the greatest periods of radio, the birth of post-war BBC television and the opening of ITV. On radio these were the years of The Brains Trust, Take It From Here and Mrs. Dale's Diary Television was stealing audi ences with Animal, Vegetable Mineral? Muffin The Mule and Course Of Justice. Each of these programmes (except the last) is mentioned, but anyone interested in broadcasting rather than constitutional history will find the space devoted to them astonishingly small. Much the same bizarre dis-

parity exists in the treatment of administrators and broad-casters: the roles of Haley, Cecil McGivern, George Barnes, and so on are thoroughly explored, but it is no use looking here for more than passing reference to Raymond Glendenning, Alvar Lidell, or Stuart

Can anyone be really satisfied with a book of 1,082 pages on The History Of Broadcasting, In The United-Kingdom from 1945-1955 which dools with Dyla-Thomas and all his work including Under Will Wood in 4

## When Big Brother is the paymaster

BY ARTHUR SANDLES

mares then this one must be high on his list. Imagine a BBC weakened by financial problems and encouraged by government the BBC's current efforts. But into heavy borrowing. Imagine the major commercial channels that its audience ratings are would never schedule anything and more programmes are being imported. Then, in a new round tive strength of ITV is not of of the now annual licence fee course necessarily good news negotiations, the government for the BBC. In the U.S. it is proposed by the Liberals, to give the BBC 4 substantial cash drive towards a strong non-reviver. Instead it again offers commercial fourth network. In less than a cost of living Britain such pressure is weaker.

It emerges that No. 10 has done this because the incombent was furious about some programmes. In an angry reaction two-thirds of the BBC governors resign and are replaced by people sympathetic to the government. In a remark-ably short time most of the ffending programmes are off the air.

Just a nightmare? Impossible in a democratic country? Well, not quite. Precisely this drama took place in the summer of 1972 and involved America's Public Broadcasting System when President Nixon vetoed the new much increased budget for the Corporation for Public Broadcasting already approved by Congress. He then appointed or re-appointed 11 of the 15 members of the CPB Board. All that in a society which practices considerably more open government than is the case in the UK. No wonder the BBC grows ner-yous at suggestions of replacing the licence fee with a central government grant.

Details of the Nixon move, and the crippled condition of America's PBS ever since, are given in the second report of the Carnegie Commission on the Future of Public Broadcasting (published in the U.S. by Bantam Books under the title A Public Trust). It was the first Carnegie report which led to the formalisation of PBS in America and this second report, similarly endorsed, would give PBS an annual budget of £600m by the mid-80s and create in the U.S. a serious rival to the BBC in international status. It would be foolish to draw

too many comparisons with the UK. In Britain the output of commercial television, with the notable exception of light enter- cate the fee position and add is immeasurably sum rior to that of the U.S. commercial channels. For that reason Britain does not face the small screen cultural desert that viewers in evers

IF Mr. Ian Trethowan, director is presented to the average general of the BBC, has night- American viewer. Given greater funds America's PBS might well try to do a history of life on earth in the same manner as the BBC's current efforts. But suffering and that the critics like Thames's Botanic Man in are giving it a mauling. More prime time week after week as ITV did in the UK. This relaoverrules a Commons motion, the paucity of thinking television that is encouraging the

> When the BBC was briefly off the air a few weeks ago there was no cry of cultural starvation. The gap between ITV and BBC is not comparable with that between the News of the World and the Sunday Times. Thus it may be possible to undermine the BBC financially for a very long time before anyone really notices. That undermining already has made considerable progress.

All this explains why the BBC's search for practical ways of sustaining the licence fee system has become increasingly frantic. The Corporation is desperate to find some way of getting Westminster off the political hook, for it is obvious that no government is going to give the sort of financial support to the BBC in present circumstances that would allow it the luxury of extensive experimentation and the removal of the current abundance of imported material.

Mr. Trethowan has appealed to staff for ideas that would separate the BBC from what has become an annual round of budget negotiations. Indexation is an obvious, if politically unpalatable, solution to the funding problem. But it does not remove the obstacle of the annual licence demand. BBC may say that it is among the lowest fees in Europe but then Britain is one of the poorest countries in Europe. Any change in the collection system is likely to be further confused by the justifiable demand that the change should somehow he the problem of some sectors of the population's ability to pay.

Any such system would compli-

considerably to collection costs. The Consider report urges that America's PES act 2203m a year from head government



which in America was shown on Public Service Television after pressure from commercial television interests.

business community, and that at the very pinnacle of the field, more funds be generated by unemployment is rampant. making the commercial chan-nels pay a fee for their use of frequencies. In Britain any appeal to public or corporate generosity as a replacement for compulsory payment would seem destined to fall flat on its face. To seek £100m a year in the UK by such means would be laughable. There may be a stronger case for diverting the present TTV advertising levy to the BBC although you would then be on a path towards. American market being cager robbing the future fourth to carry on importing prochannel of its cash source. grammes: "Excessive reliance There is one aspect of BBC revenue which is subject to direct attack by the proposals of the Carnegie report.

To quote: "Because the present public television sys-tem has a relatively small amount of discretionary funds for the development and production of new programming it is often easier, cheaper, and less risky to acquire programmes produced by other broadcasters, particularly those in Great Britain. While the volume of British programmes shown in the U.S. represents the cream that country's commercial and non-commercial output, the effect on American viewers is the impression that public television prefers actors and commentators with British

"The problem is certainly one of public perception—such programmes give rise to accusation of elitism and anglophilia. For professionals involved in (U.S.) domestic production industry the problem is more serious. The vest resources of the American television are the presently under used. Except national borders. If say U.S. rect.

When they do get work, writers, producers, and directors, as well as the other talent they hire, are forced by commercial television into predictable and often debased formula series. In public broadcasting, creative energies are sapped in a confusing and time consuming search for financing,"

The following comment further emphasises the danger of British reliance on the on imported programming is primarily the result of the present system's inadequate funding base. To acquire a programme already produced overseas is less costly than to produce it here. With substantial new funds . . . the public broadcasting system should be able to increase its commitment

to American talent." looking to the U.S. increasingly of programme selection. over the years as a source of

other end of the cultural scale. The BBC's ability and willingness to accept commercial support outside the UK contrasts it. I think the upshot of that is with its attitude within its own that our judgment was cor-

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Shell, paid \$2m for a prestige drama series from the BBC this it would be gift wrapped as a Time-Life/BBC co production, since Time-Life Inc. is the BEC's U.S. agent. But if British She'll offered BBC 2 fim for a similar task it would not be taken up on the offer, which at first glance may seem something of

Britain's fourth channel may be allowed such indulgences if it is set up in the form that the Annan committee was keen to see Sponsorship in this form is not always had. To quote evidence given to the Camegie commission on the subject by Mr. Herbert Schmertz of the Mobil Corporation: "Question: You said that Mobil feels a responsibility for the content of the programme a supports. How is that different from interference '

"Answer: We think we have a

The BBC and ITV have been contribution to make in the area have always made recommendarevenue. The Ascent of Man, tions concerning programmes Monty Python and ITV's and public television is free to Upstairs Downstairs have all accept them or not as they see done well in the American fit. I'll tell you one story for exmarket. There is a strong sus-picion that the present Shakes-stairs first became available . . . peare series on the BBC could the entire public television estnot have been considered with ablishment was opposed to its out the injection of £1.8m of acquisition. We were just as American money. But the U.S. adamantly in favour of it, and seems intent on eliminating this we said, if you're not going to artistic colonialism just as the acquire it, we are going to ac-British have been attempting to quire it anyway and find some exclude similar invasions at the way to run it on American television whether it's commercial or public. At that point public television said they would take

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EXPERIENCE AND EXPERTISE . . . 366

George III gold cup and cover, by Thomas Pitts, 1764. Sale, Wednesday, February 21.

Edward, 5th Baron Leigh of Stoneleigh was a generous man as evidenced by his gift in 1765 of a cup "of massy gold to William Lord Craven one of his Lordships guardians and trustees." Lord Leigh was born in 1742 and through the maternal side was Lord Craven's nephew. Not content with this singular donation, he gave in the same year a parallel gold cup engraved with a similar inscription to Sir Walter Bagot, consecutively M.P. for Newcastle-under-Lyme, Stafford County, and the University of Oxford. The former example is the largest surviving 18th Century English gold cup, being 15 inches in height, and is a fine example from the small corpus of English gold plate which numbers less than 100 pieces. It is included in Christie's sale of Fine English Silver and Gold on Wednesday, February 21. Edward, 5th Baron Leigh of Stoneleigh was a generous day, February 21.

For further information on this sale please contact Tom Milnes Gaskell or Tim Schroder at the above address.

#### ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176, 106th ANNUAL WATER-COLOUR EXHIBITION. Until 25 Febru-ary. Mon.-Fri. 9.30-5.30. Thurs. until 7. ALOND FINE ART, 33. Sackville St., W.1. 01-437, 1230. ELLIOTT SEARROOKE 1886-1950. Oil Paintings and works on paper. Until 10 March, Wodnesdays 10-6: Sats. 10-1. BROWSE & DARBY, 19. Cork St., W.1. Philip Sutton—Recent Paintings. CRAME KALMAN GALLERY, 178. Bromp-lon Road, S.W.J. 01-584 7565. 20th CENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULPTURES including works by Dulv. Gross. Hoppwith, Mico, Moort, Nicholson, van Dongen, ct. Until 20 February. Mon.-Fri. 1046, Sat. 10-4. FIELDBORNE GALLERIES, 8., Oucens Grove, N.W.8. Telephone 01-585 3500. CONTEMPORARY BRITISH ART. Mon.-fri. 10-6. Sat. 12.30-5 p.m. WIL OT-729 5116, BRITISH ARTS 18th FISCHER FINE ART, 30, King St., St., Jamos's. S.W 1, 01-839 3942. Rocent work by two Ganadian Realists: D. P. BROWN and JEREMY SMITH. Until 9 March. Mon.-Frl. 10-5.30. Sats. 10-12.30.

10-12-30.

OMELL GALLERIES, 40, Albernaric Street, Piccadilly, W1 New Selection of Fine MODERN FRENCH PAINTINGS including BLANCHARD, DESCHAMPS, CPISOT, HERVE, JACOB ROBIN, ct., and Fine Modern BRITISH MARINE PAINTINGS and WATERCOLOURS.

REDFERN GALLERY, DAVID EVANS—Watercolours, 1978, January 50th, February 28th, 20, Cork Street, London, W.1. Mon.-Fri 10-5 30, Sats, 10-12-30. ROY MILES. Victorian and Pre-Raphacitic Paintings. 6. Duke Street, St. James's, S.W.1. Telephone: 01-930 1900.

#### **CLUBS**

## **ARTS**

## 'Poppea' at the **O**péra

A strike by stage staff was in force at the Paris Opéra for most of January; according to report, it continues still. This affected the schedule of performance without crippling it; for the operas down to be given, L'incoronazione di Poppea and Die Entführung, were played in costume, and with the use of important stage props, but without sets-single cycloramas had to serve for each.

This hampered the 1978 Gunther Renners production of onteverdi (revived and adapted by Michael Dittmann) hardly at all. In Poppea the communication and interaction of character are what matter most; scene-painting as such, though also included in Monteverdi's boundless musical range, forms only a minor part of it. What counts is the cast, the instrumental assembly, and, in modern times, the conductor. The Opera had opted for the Raymond Leppard version, conducted by Julius Rudel; and had chosen for it just about the grandest Poppea cast in modern times: Gwyneth Jones (Poppaca). Jon Vickers (Nero). Christa Ludwig (Octavia), Richard Stilwell (Otho), Valerie Masterson (Drusilla) and John Macurdy (replacing Nicolai Ghiaurov as Seneca), supported by an excellent representation of such leading Opera singers as Jocelyne Taillon, Michel Sénéchal, and Danièle Perriers.

It has been claimed for the show that "this is the only way to do it" in a large theatre. When voices of Wagnerian dimensions belong to singers with outsize personalities, the central issues in Busenello's and Monteverdi's music drama will be argued on the grandest scale. Certainly it was. in this, a performance of quite exceptional grandeur. Nero may have sung his music an octave below pitch, and may have played the role with a modern psychological insight; no one who has seen the craggy Vickers profile gripped by a rage of terrifying a fleeter kind of dramatic pacing; in Rudel's hands, it sight. (Rennert, maintaining the unhappy tradition he began at Glyndebourne, made a drunken carousal of the Nero-Lucan duet:

† Indicates programme in

BBC 1

9.20 am Feeling Great! 9.30

Multi-coloured Swap Shop.

12.15 pm Grandstand: Football

Focus (12.20); Boxing (12.50) Highlights from Wembley

this week; Racing from New-

bury (1.20, 1.50, 2.30, 3.00);

Ski-ing (1.40, 2.50) The World Cup: Men's Giant Statom: Ice Hockey (2.10)

National Hockey League All

Stars v Soviet National Team

for the National Hockey

League Challenge Cup; Rugby League (3.20) The

Cup: Hull v Leeds: Darts (4.20) Embassy World Pro-

fessional Champion ships (Final); Sixth Test, Euro-

pean Figure Skaters (re-

ports): 4.40 Final Score.

5.45 Sport/Regional News.

6.50 Saturday Night at the Movies: "The Beasts Are

5.50 Jim'll Fix It.

Movies: On The Streets." 8.25 The Two Ronnies.

the following times:

9.03 Starsky and Hutch.

10.05 Match of the Day.

5.35 News.

9.53 News.

Express Challenge

12.13 pm Weather.



Jon Vickers and Gwyneth Jones

crooning babyishly on the floor, musical problem, and gummed got up as a gigantic, grape up the movement. As Octavia, bestrewn Bacchus, compounded Christa Ludwig looked magnithe error with the perversity of ficent in the imperial red or genius.) Miss Jones in the title purple velvet of Jose Varona's role was similarly incandescent, costumes. She bore herself and and for once the often undisciplined tremolo was turned to the majesty that we expect of good account, in the suggestion one of the leading Frickas of of a free and rampant sexuality. the day. But the voice "speaks"

A grand but a slow-moving, monumentalised, and ultimately un-Monteverian Poppea. There could be no question of a swift and quick-spirited interplay between the declamation of the singers and the instrumental forces-the separation between them was too wide, and the complement of instruments too heavy (for a house of this size the Leppard orchestration was undertaken by 27 strings, with a continuo section of harps, harpsichords, organ, chitarrone, guitar, and strings manned by became stately, stolid, and often rather sludgy.

And often it was the very thick-textured opulence of the and rather ill-shaped acts. voices themselves that posed a

Weather for Scotland. Wales—8.55 am Feeling Great! 9.05-9.30 Telifant. 5.45-5.50 pm Sports/News for Wales. 12.05

am News and Weather for Wales. om (Grandstand) Utster Senior Boxing Championships. 1.40 Join BBC-1 (Ski-ing). 5.05-5.15 Score-board. 5.45-5.50 Northern Ireland News. 12.05 am News and Weather for Northern Ireland.

BBC 2

sity. Championship

Bob Hope. 05 Play Away.

5.10 Network. 5.40 Men of Ideas.

lights).

Story. 11.15 News on 2.

11.20 Darts: Embassy World Professional Darts Cham-

#### ENTERTAINMENT GUIDE

104 balcony seats avail, for all perfured 10.00 am on day of perf.

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TODAY 2 00 Birthday Officing, Ton? & Fri
7.30 The Firebird, Scenes de ballet, The
Rite of Sprine. Mon 7 30. Tue 8.09
La Fille of Sprine. Mon 7 30. Tue 8.09
La Fille of Sprine. Mon 7 30. Tue 8.09
La Fille of Burche Onegia, Thur. 7 30
Die Zauberflote.
55 Amphi seats avail for all perfs. from
10 am on ay of perf.
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COVENT GARDEN CELEBRITY
GNOULA JANOWYTZ
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Seats 5GP-53-00.

DOMINION. Tottenham Ct. Rd. 580 9562, LONDON FESTIVAL BALLET Mar. 6 to 77 ROSALINDA. New comedy halter music by J. Strausz. Mar. 19 to 27 Nursyev's productn. of Tchaikorsky's The Security Seastly. Mar. 28 to 31 Les Sylohides, Petroughka, Prince Igor.

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PREVIEW

hoard. 5.45-5.50 Scoreboard. 10.05 Sportscene. 10.35-11.05 A Handful of Songs. 12.05 am News and

Northern Ireland - 12.50-1.40

8.05-am-1.50 pm Open Univer-1.50 Darts: Embassy World

2.20 Saturday Cinema: " Bachefor In Paradise," starring

4.35 One Man and His Dog.

6.25 Cricket: Sixth Test: Australia v England (high-6.55 Rock Goes to College.

7.35 News and Sport. 7.50 On the Record. 8.25 "Capriceio" by Richard Strauss, Opera from Glyndebourne (simul-taneous with Radio 3

10.50 The American Short

11.05 Parkinson.
All Regions as BBC-1 except at +12.05 am Midnight Movie:
"Along The Great Divide,"

starring Kirk Douglas.

#### Les Trois Chevaliers aux Serpents

usual, now probably unique, weigh up to 14 kilos; their prototypes came from Sicily and they were very popular in mid-19th century Belgium. Whole cycles of chivalric or religious dr<u>ama</u> were performed.

attached through a ring in the

**PUPPETS** GARRY O'CONNOR

head. That is all. No independent action for leg and arm. No

This fascinating puppet show, land. Three knights decide to visiting the French Institute go to the rescue of a beleaguered from Liege, provides a most unking, Lisvert, and in spite of defeating his enemies in battle, form of theatrical entertainare captured by Aravigne and ment. The puppets are made of metal and carved wood and can castle. Subsequently they are released by the "belle dame" Dariolette.

The effect is eerie, clumsy, majestic, crude, all at once. The sheer weight of the puppets' presence, in magnificent costume Each puppet is manipulated and armour, whether still or from above, by an iron rod swaying, or thrashing about in attached through a ring in the battle is strongly appealing, and the slight continual twist given to their heads while they talk gives them the grandiloquent measure of old hom actors.

By way of relief a pair of rustic characters is introduced, called Tchantches, derived from the François. These are Sancho Panza-types, bringing some earthiness to the proceedings movement of upper or lower jaw and joining with gusto in the to simulate speech. One voice battles, kicking and butting. The serves all the characters with a battles themselves are the minimum of impersonation.

Les Trois Chevaliers aux on bunches of rank and file to Serpents is a mere 14th of a the frenzied sound of drumming, long chivalric romance, in a and the front of the stage is somewhat geographically heaped with the pitiably disblurred location, ostensibly Engtorted stain.

#### THEATRES THIS WEEK ... AND NEXT

QUEEN'S—Tommy. Elaborate day, Friday. staging of the tale of the Who's record. Not for the thoughtful. Reviewed Wednesday, Thursday. RIVERSIDE STUDIOS—A Rite it was aped by the ignorant. Drul frankly. Reviewed Eriday. Kwik Metal Tata. David Halliwell back in his old form in a piece about Yorkshire Liberation. Reviewed Thursday. OPEN SPACE—Brimstone and

Treacle. The play that the BBC made for TV but wouldn't transmit. A young man, or a devil perhaps, rapes a helpless inva-lid with both, good and evil consequences. Reviewed Thurs-

The Alexander James Collec- knop spoon of the 14th century,

SALEROOM ANTONY THORNCROFT

Phillips yesterday. It was collected by Jonathan Beagley, a London publisher, and named after his son, Alexander, who is only two. It is having to be sold prematurely because of death duties.

The earliest spoon in the sale. a late Medieval English acorn O. Elliger.

5.30 pm Mork and Mindy, 6.00 The Incredible Hulk, 8.00 Saturday Cinema; "Winter Kiffer." 11.00 Michael Legrand and Friends

GRANADA 9.35 am Positive Soccer with Jack Charton. 10.05 The Fintstones. 10.30 Tiswas. 5.30 pm Mork and Mindy. 6.00 Chips. 8.00 The Big Adventure Film: "Assignment Munich." 11.00 A Little Night Music. 12.00 Sidestreet. HIV

9.05 am The Child Warns a Home.
9.30 Beachcombers. 9.55 Cartoontime. 10.05 The Flintstones. 10.30 Tiswas, 8.00 The Incredible Hulk. 8.00 Saturday Cinema: "Slay Ride," starring Glenn Ford. 11.00 The New Avengers. 11.50 Star Treatment. HTV Cymru/Wales—As HTV General Service except 5.30-8.00 pm Sion a Sian. 11.01-12.00 Once in a Litatime.

SCOTTISH S.35 am Positive Soccer with Jack Charlton, 11.30 The Flintstones, 12.00 Walt Till Your Father Gets Home. 5.30 pm Sale of the Century, 6.00 Man from Adantis. 8.00 Big Adventure Film: "Assignment Munich." 11.00 Film: "Assignment Munich." 11.00 Late Call. 11.05 Celebrity Concerts Jose Felicleno.

SOUTHERN

Bygones.

TYNE TEES 9.06 em Seturday Shake-Up. 9.05
Tarzan: 10.00 Call it Marconi. 10.25
Saturday Shake-Up. 119.35 Saturday
Morning Film: Too Many Crooks."
starring Terry-Thomas and George Cole.
12.15 pm Saturday Shake-Up. 5.30
Happy Dava. 5.00 Six Million Dollar
Man. 8.00 Skulduggery. 11.00 Celebrity Concert—Cleo Laine. 12.00 Epilogue. ULSTER

10.10 am The Bubbles. 10.15 Spiderman. 10.35 The Little House on the Prairie. 11.30 Sesame Street. 5.00 pm Sports Results. 6.00 Lucan. 8.00 Saturday Movie: "Skulduggary." starring Burt Reynolds. 11.00 Suild Your Own Bost.

Dull, frankly. Reviewed Friday.

On Monday at the Half Moon in Alie St., E1. Heart of Darkness, adapted from Conrad. On Tuesday at the Theatre Upstairs, Full Frontal, a new play by Mustapha Matura. Wednesday at the Round House, Manchester Exchange's fine adaptation of Waugh's Gilbert Pinfold with Michael Hordern.

tion of Early English Silver sold for £1,250; and the latest, Spoons sold for £57,885 at an early Victorian three piece Christening set, for £1,200. A rare Mary I baluster knop spoon realised 53,200; and a pair of James I provincial apostle spoons, which unusually contain a spoon showing Christ, fetched Christie's sale of Old Masters

yesterday made a total of £299,200 with a top price of £13,000 being paid by de Boer, the Amsterdam dealer, for a pair of till life of flower in pair of still lifes of flowers in glass vases, one bearing a monogram and the date 1653. They had been catalogued as by

RADIO 3

WESTWARD

5.00 am As Radio 2. 7.03 Playground.
8.00 Ed Stewart with Junior Choice.
10.00 Peter Powell. 1.00 pm Adrian
Juste (S). 2.00 Paul Gambaccin: (S).
4.31 The Mandy Rives Story (S). 5.30
It's Rock in Roll (S). 6.31 in Concert (S). 7.30 Mike Read. 10.00 Discovatio. 12.00-6.00 am As Radio 2 RADIO 2

RADIO 2

5.00 am Neves Summary. 5.02 Tom Edwards (S) including 7.32 Crickett. Sixth Tast and 8.03 Racing Bullatin. 8.06 David Jacobs (S) with ster sounds on records (S). 10.02 Kevin Morrison (S). 12.02 pm Marti Calne chooses records (S). 1.02 My Sainted Aunt. 1.30-6.00 Sport on 2: Football League Special (1.30, 2.10, 2.50, 3.05, 3.65); Racing at Nysbury (1.30, 1.55, 2.35, 3.05) (plus results and classified check 5.45); Cricket: Sixth Test (1.30, 2.10, 3.05, 5.00) Australia v. England; 5.00 Sports Report: Classified Football checks 5.00, 5.45; Rogby Round-up 5.25, 6.03 Europe 79. 7.02 Don Davis's Just for Fun. 7.30 Radio 2 Top Tunes (S). 8.30 Stam Reynolds and his Orchestra (S). 11.02 Sports Desk. 11.10 Ray Moore with The Late Show (S) including 12.00 News. 2.02 Cricket: Sixth Test (report). 2.04-6.00 You and the Night and the Music with Colin Berry (S).

9.00 am first Steps in first Aid.
19.25 Saturday Moming Picture Show:
"The Belles of St. Trinians." starning Alistair Sim. 10.55 Postive Soccar with Jeck Chaefton. 11.25 Look and See. 12.25 pm Gus Honeybun's Birthdays. 5.30 The Life and Times of Grizzly Adams. 8.30 Happy Days. 11.00 George Hamilton IV. 11.30 The New Avengers. 12.25 am Faith for Life. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am Spiderman. 9.20 Man From UNCLE. 11.00 Cartoon Time. 11.05 Pieno Tros (S). 2.10 Man of Action: Nicholas Fairbeirn choosses thow. 11.30 Six Million Dollar Man. 8.00 "Skulduggery." sterring Burt Reynolds and Edward Fox. 17.00 Celebrity Copcart with Cleo Lane. 12.00 The Practice.

RADIO 1

(5) Stereophonic broadcast #Medium Wave 5.00 am As Radio 2. 7.03 Playground.

RADIO 4

RADIO 4

6.25 am Shipping forecest. 6.30

News, 6.32 Farming Today. 8.50 Yours

Faithfully, 6.55 Westher: programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully, 7.50. It's a Bergain. 7.55

Weather: programme news. 8.00 News. 8.10 Sport on 4. 8.45 Yesterday in Parliament. 9.00 News. 9.05 International Assignment. 9.30 The Week in Westmirster. 9.56 News Stand. 10.15 Daily Service. 10.30 Pick of the Week (S). 11.20 Time for Verse. 11.30 Wildlife. 11.55 Spiegl on Seturday. 12.00 News. 12.02 Away From it Ali. 12.27 You've Got To Be Joking says. Cardew Robinson (S). 12.55 Weather; programms news. 1.00 News. 1.70 Any Questions? 1.55 Shipping forecast. 2.00 Bookshelf. 2.30 Saturday-Afternoon Thestre. 3.30 Does He Take Sugar? 4.00 The Noble Savage. 4.45 Enquire Within. 5.00 Prefaces to Shakespeare, 5.25 Week Ending (S). 5.50 Shipping forecast. 5.55 Weether; programme news. 6.00 News. 6.15 Desert Island Discs. 6.50 Stop his Week with George Melly. 7.30 Baker's Dozen (S). 8.30 Saturday-Night Thestra (S). 9.58 Weather; 10.00 News. 10.15 With Great Pleasure (S). 11.00 Lighten Our Darkness. 11.15 Singer's Choice. 11.45 Just Before Mildnight. 12.00 News.

THEATRES

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Even Pinero himself, in a Rankling, whom we have met ledge descending from the letter to Augustin Daly, admitted that The Schoolmistress the school. However, he has not comic Brunnhilde regalls to (1886) was "a weak, fragile seen her for several years and demand an explanation. Once thing." It was a big success at is somewhat intoxicated after a the scandal of her musical good supper at the Admiralty, comedy turn is out, the rave so he enters unwittingly upon the feast and even leads off a

> THEATRE MICHAEL COVENEY

While it is true that much of the dialogue is stilted and unfunny, the comic situations are strong and the characters firmly presented. The Admiral is a marvellous creation, not is a marvellous creation, not beautiful performance of done full justice in Michael auxious determination with a Robbins's crude interpretation: although a Cockney, the old sea dog should have a veneer of pompous respectability of tain appearances and invites his the sort one can imagine Fred Emney providing in the 1950

### The Schoolmistress

Patricia Routledge and Clive Francis

the old Court, however, and it is brave of the Royal Echange Theatre in Manchester to risk the farce in its space-age auditorium.

It also furnishes Patricia Routledge with a part ideally suited to her considerable talents. Miss Dyott runs a boarding school for 27 young ladies in Portland Place. She has recently married the Hon. Vere Queckett, an idle cad whom she is anxious to save from the bankruptcy courts. She plans to increase her income by appear-ing in a musical comedy but, naturally, she must keep this from Queckett. Parallel to this tale of loyalty cloaked in deception runs the determination of several girls in the school to celebrate the secret marriage of one of their number to an unsuitable 17-year-old. Quec-kett, "whose suppers in the Albany were at one time a proverb," has obviously to main-

friend John Mallory round to Emney his digs (i.e. Volumnia College). revival. Mallory brings in tow the Act Two ends in a confiagra brought GBS round. The Rear - Admiral Archibald tion at the school, Miss Rout-Netorious Mrs. Ebbsmith.

quadrille with his daughter on his arm. For the party is functioning as both Queckett's binge and Dinah's belated wedding breakfast. him for five years.

reviews arrive and from the ashes of Volumnia College rises the Phoenix of her new career. The girls have struck an effecblow against the restrictions of etiquette, for Dinah is allowed to keep her man on condition she does not marry

There is some excellent work from Ann Hasson as the girls' ringleader, an inventive Irish colleen who teams up with Mallory in the conservatory between crises. And Rosaline Knight, Clive Francis (as Queckett) and Peter\_Settelen find the Pinerotic groove with some success. But the jewel of James Maxwell's production is Miss Routledge, who crowns rousing display of her musical talents to convince us and her surprised friends that the reviews did not lie. Perhaps the Pinero revival will now really take off. What about, for

#### WEEKEND CHOICE

#4.55 am Cricket: Sixth Tast—Australie v. England. #7.05 Aubade, part 1.
#7.55 Weather. 2.00 News. 8.05
Aubade, part 2 (S) 9.00 News. 8.05
Record Review including Ruiding a for Dick Borton starts in the director/cameraman but also
Library (S). 10.15 Starso Release (S).
Hub Parrot night club (why is 11.00 Lydia Artymiw piano record (S).
Hub Parrot night club (why is 5UNDAY: Sam Wanamaker that such a 1940s name?) BBC2 that such a 1940s name?) BBC2 directs Return Of The Saint on repeats its highly praised ITV at 7.15. BBC2 promises an Glyndebourne version of Richard emphatically middle aged ver-Strauss's Capriccio with Elisa- sion of Julius Caesar at 8.05 beth Soderstrom as the countess with Keith Michell as Mark and the LPO under the young Antony, Charles Gray as Caesar British conductor Andrew Davis. and Virginia McKeana as Portia. ITV sustains its impressive At 10.30 in Wilderness BBC1 supply of single plays with Flat asks intriguingly "Could the

Bust by Peter Draper, about a deserts' unique qualities have young girl arriving in Leeds in shaped the emergence of search of her future. BBC2's Judaism, Christianity and "American Short Story" series Islam?" and journeys with the offers John Updike's The Music Bedouin to try to find out. offers John Upake's 11th School with John Korty confus. C.D.

#### TV RATINGS

UK TOP 20 WEEK ENDING FEB. 4 mittee for Television - Advartising Research. 1 This is Your Life (Thms.) ... 18.25 2 Coronto. St. (Wed.) (Gran.) 17.55 3 Coronto. St. (Mon.) (Gran.) 16.50 5 Cressroads (Thurs.) (ATV) 15.90 not have enough for a pawn.

6 Two Rounies (BBC) 15.80 Libbojevic chose (b) 1.

7. Blankety, Blank (BBC) 15.70 R-BS; 2 RgB, Q-B6 (gargetting 3 9 Chartle's Angels (ITV) 15.85 QrQ, RgR chi and make or 3 10 Crossroads (Mon.) (ATV) 15.30 R(2)-N1, Q-RS ch and make or 3 11 Return of the Saint (ATV) 14.85 R(2)-N1, Q-RS ch and make or 3 12 Enumerdaie. Farm (Tues.) 14.30 R(2)-N1, Q-RS ch and make or 3 12 Enumerdaie. Farm (Tues.) 14.30 R(2)-N1, Q-RS ch and make or 3 12 Enumerdaie. Farm (Tues.) 14.30 R(2)-N1, Q-RS ch and make or 3 R(2)-N1, Q-RS ch and make or 5 Crossroads (Thurs.) (ATV) ... 15.90

Figures prepared by Audirs of Great British for the Joint Industry Com-

CHESS SOLUTIONS Solution to Position No. 254 (a) is best-White then may

2 Q-K5, or if N(5) moves, 2

. CINEMAS CLASSIC 1. 2. Maymarket (Prozdilly Cricos Indre: 01-889 1527, Elliott Good James Brain. Tell\* Savairs, CAPE/COM ONE /A; Cont. from 12.45 Aut.

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JOYCE BLAIR

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FORTY LOVE
A NOW Comedy

WITH STELLA TANNER
PREVIEW TUES. Feb. 20 at 8.00.

12.35 Headline; 1.15 News; 1.25, Athletics; 1.45, Sport and the cinema; 2.00, ITV Four; Haringay greyhounds; 3.00, World ski-bob champion-

her voice with the sweep and

too slowly, too portentously for

The exceptions in this picture of vocal heaviness in leading

roles were Otho and Drusilla.

lightly, freshly and forwardly

sung, the direction of the vocal

line dictated by the words -

if anyone can make a case for

a baritone Otho it is the noble,

fine-featured Stilwell. It is time

Leppard restored much more of

their music to his edition, as he

nas restored the Prologue; time,

too, to return the scene for the

sweetly played by Charles Burles and Danièle Perriers, to

its proper place, and to re-dispose the opera into its original three acts. The present

structure, when the excuse of a

Glyndebourne dinner interval is

missing, makes for two lengthy

MAX LOPPERT

LONDON

The Monkees. 10.00 The Satur-

day Morning Show. 11.30 Tarzan. 12.30 pm World Of Sport:

8.35 am Sesame Street. 9.35

and maid-of-honour,

the Italian words.

page

ships: 3.10 International Sports Special-Great Pool Shoot-Out from Waldort Hotel, New York; 3.50 Halftime Soccer Round-up; 4.00 Wrestling; 4.50 Results 5.05 News.

5.15 Dick Barton - Special Agent. 5.30 Happy Days. 7.00 Dick Turpin. 7.30 Celebrity Squares.

8.00 Saturday Action — "The Kansas City Massacre" (film made for television). 9,45 News. 10,00 Flat Bust. 11.00 How To Stay Alive. 11.30 Baretta.

12.30 am Close: Xanthi Gardner reads from 'The Prophet' by Khalil Gibran. All IBA Regions as London except at the following times: ANGLIA

9.10 am Cartoon Time. 9.30 Positive
Soccer with Jack Charlton. 10.00 The
Secret Lives of Waldo Kitty. 10.30
Tiswas. 5.30 pm Mork and Mindy.
6.00 The life and Times of Grizzly
Adams. 8.00 Feature Film: "The
Smugg! vs." 11.00 Star Treatment,
11.30 P.)-Celebrity Snooker. 12.15 am
At the Lid of the Day.

9.10 am How to Stay Aire. 9.35
Positive Soccer with Jack Charlton.
10.05 The Lost Islands. 10.30 Tiswas.

THEATRES THEATRES Colterion, From 8.30 a.m. 9.30 3218.
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PAUL FEDYMETEV. ILLIA MAKENZIE

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ALIS AVCCOUNTES COMEDY

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LAST WERE S MUST CLOSE MAR. I

STEP 360 PETS. OPENS MAR. 7.

Alian Ayclidumes new comedy

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BY BETPAI Shaw

Limited Season. MUST END MARCH 3.

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A New Play: by TOM STOPPARD

Directed by PETER WOODS

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A DREAM OF A SHOW." EV. News.
by PETE TOWNSEND and THE WHO.

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Ev. 6. Set. 3 & 3.30 (must end Feb. 17)
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"As entertaining as it is provocative."
Son. Express.
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by Edward Rayenscroft.

CA1:01:50

OPEN SPACE 387 8989. THE to Sums, at 8 pm, ERIMSTONE & TREACLE by Dennis Potter.

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### COLLECTING

"The Ralph Wood model, on the contrary, is notably realistic in form, and looks very much like the work of someone who had actually seen an elephant."

## Elephants in the china shop

BY JANET MARSH

SOTHEBY'S have a good sale of English ceramics next Tuesday; but for sheer charm all else in it is eclipsed by the elephant illustrated here. He was modelled by a Staffordshire potter of the Ralph Wood school somewhere in the 1770s. The animal, picked out in powdered grey, stands in front of a triple spill vase formed as a tree and decorated in the characteristic. Ralph Wood glaze of brilliant emerald green.

The English have always had a special affection for elephants; and for potters the animal has the added attraction of stout legs particularly well suited for modelling in clay. The British Museum has another irresistible pachyderm, made some quarter of a century before this one, and with the black and purply brown splash decoration splash decoration of the Whieldon type of early Staffordshire lead-glaze pottery.

It is very unlikely that the Whieldon potter could ever have set eves on an actual elephant, and his animal, with its somewhat mole-like appearance and large paw feet, was clearly inspired by some not very reliable seventeenth century bestiary. The Ralph Wood the contrary, is notably realistic in form, and looks very much like the work of someone who had actually seen an elephant. This is not improbable: menageries had become a popular entertainment by the last quarter of the eighteenth century, and some of them may well have possessed elephants.

The earliest elephant immigrant to these shores that I have been able to identify with certainty, however, is the cele-brated Chunoo, who was first exhibited in 1809 at the menagerie in Exeter Change, in the Strand. Chunoo had a brief but brilliant theatrical career when he appeared in a revival of Blue Beard at Covent Garden, and struck up a chummy rela- Adelphi in 1829. Afterwards he tionship with Edmund Kean, toured the provinces, thrilling who used to give him loaves of audiences with "his passage bread in exchange for caresses with his trunk.

from the stage, Chunoo became a conspiracy-his demolishing

OCCE



Lot 27, 13th February 1979, est. £800-£1,200. A rare and attractive Ralph Wood 'Elephant Spill Vase';

fashionable assembly who had party escape from the usurper come to marvel at the spectacle. of the throne of Siam." "His And oh! to crown my sorrows His skeleton was sold to the Royal College of Surgeons for

I have failed to find any ludicrous piece of Elephantine shire group to commemorate a creature." thespian successor, known only as the Royal Elephant of Siam. This animal starred in a play of the same title, written expressly for him and performed at the toured the provinces, thrilling over the rocky heights, in which he showed his incredible agility Unhappily, after retiring -his providential detection of

into him, under the gaze of a means of which the Prince and

Still more celebrated than this career was brief. In 1885 he gifted creature, however, was was killed in an altercation Jumbo, who bequeathed his with a locomotive at St. name to the English language Thomas, Ontario.

surprising as well as the most

thousands of excited little passengers.

By 1882, however, Jumbo's temper had worsened; and the Zoological Society were quite him from Phineas T. Barnum, the great American showman.

At Jumbo's farewell luncheon the Zoo Superintendent blandly stated that "No one liked the elephant more than he did. He was an extraordinary good-natured beast, and while he had many friends he had not an enemy in the world." Such flattery proved unwise, since it was believed by the public, who raised a furious outery while a fellow-member of the Society attempted unsuccessfully to get an injunction to prevent the sale.

Jumbo himself won ever greater popularity by his per-sonal refusal to co-operate in being shipped. For six weeks he refused to budge or to get into the crate designed for his journey. On one Monday alone 25,000 people visited the Zoo, just for a final glimpse of their loyal favourite. The ultimate and inevitable departure was a signal for national mourning, inspiring popular ballads and such literary pieces as "Jumbo's Farewell":

They cared for me well going no further for his opening lead. out to sea Gradually, however, players are But could not soothe my misery. For naught could banish from lead from such a holding may in my mind certain circumstances give away

The wife and friends I left Dance after supper," the com-mentator ended, "is the most The waves arose and made me

Barnum paraded Jumbo. up ceramic tribute to Chunoo, but mimicry ever known to be Madison Avenue, and within a there is a Victorian Stafford- attempted by such an unwieldy fortnight saw a profit on his

as an epithet for anything of The monumental Stafford great size, from jet aircraft to shire figure of Jumbo—which hamburgers. Jumbo was the when found can now command first African elephant to reach a very substantial price—was England and was proudly not quite the last homage of acquired by the Zoological the Staffordshire potters to Society of London, by exchange pachyderm celebrities. Elephant with the Jardin des Plantes, fanciers should also look out unpredictable in his moods, and the walls of the prison, and con- Paris, in 1865. Jumbo was then for a novelty teapot created in in 1826 it was deemed prudent trivance for the escape of the about six years old, and during 1937 in the form of the elephant to destroy him. This was only rightful prince and his fol- the next 17 years became a Kala Nag and his rider Sabu, effected after a file of soldiery lowers, by substituting himself favourite with visitors to the the stars of Robert Flaherty's had fired more than 150 bullets instead of a scaling ladder, by Zoo, patiently giving rides to film Elephant Boy.

#### CHESS

LEONARD BARDEN

THE AWARD of a brilliancy or best game prize always enhances his life. the status of a chess event. It ments have recognised the has a clear edge.
difference in appeal between the Black makes no two kinds of win and instituted

show how difficult it is to com-pare the quality of a best game and a brilliancy. The first is from last year's Guernsey festival and the second from the United States Open champion-

BRIDGE

E. P. C. COTTER

IF YOU consult the table of

recommended opening leads in

any bridge book, you will find

high up on the list the King (or Ace) from three or four

cards headed by Ace, King. The

average player, indeed the better-than-average player, who

holds such a combination looks

waking up to the fact that a

the contract. Let me recall a

hand I played against two of our lady internationals:

♥ 10 3

♦ K J 10 9 6 2

but East-West had a part score

of 40, which accounts for some

of the bidding. West opened with one no trump, North said

two spades, East gave a fanciful

raise to two no trumps, and I

JACQUES KLEIN

Neither side was vulnerable, + 9 4

separate awards.

spectacular play, with a knight sacrifice on White's 14th and a dramatic bishop sacrifice on move 20. If the reputation of is a fine piece of giant-killing. Black is an experienced grandmaster, and White an unknown evidently playing the game of

In the second game, the player is a matter of taste whether a of Black has no international brilliancy, with its images of reputation, but in fact he dazzling sacrifice, king hunts, proved a strong contender and and free open play, is preferred shared first prize at Guernsey to a best game, implying the with three others, including the iron consistency of a Botvinnik game winner. But from the and the technical perfection of viewpoint of sound, positionally a Capablanca. Many tourna- satisfying play, the second game Black makes no obvious error

The pair of games this week defences, and finally left so cramped that he cannot resist White's invasion. In Davis v Bisguier there is

an element of sui-mate, as if the grandmaster wanted to see how far he could experiment against ship. Both received a top award. his far weaker rival. Personally Which game is more satisfy. I slightly prefer the second

with the South cards bid three

diamonds. West doubled, North

passed trustingly—he knew I had heard his bid of two spades

-and East passed unhappily.
West led the heart King,

and switched at once to Ace

hand. I drew the last trump and

returned my ten of hearts to set

up the Queen on the table. West

won, and switched to the three

of clubs, but I was able to get

home with five diamonds, two

spades, a heart and a club.

The heart lead involves a

fatal loss of tempo, because it

allows me to set up the heart Queen before my club Ace has

been forced out. If West starts

with Ace and another trump.

she defeats the contract. I can

still set up a heart trick. but

not in time for it to be of any

use to me. In the meantime the

defenders will have gathered in

one trump, two hearts, and

rubber bridge which goes much

WEDNESDAY 28 FEBRUARY at 8 p.m.

DONG-SUK KANG

LONDON MOZART PLAYERS

Conductor: HARRY BLECH

Now for another hand from

Queen of diamonds in

and another diamond, but the with three spades. North raised damage had been done. Winning to four spades, and South

six spades.

disastrous.

forced out.

ing? Davis v Bisguier contains game because of its original P-KN3; 20 BxP. B-R3 (QxB; 21 feature of a positional squash on an almost full board, but B-R6! Resigns. many may like the brilliancy better.

White: L. Davis, Black: A. Bisguier. Opening: Game (U.S. Open 1978).

1 P-K4, P-K4; 2 P-O4, PxP; 3 P-QB3, PxP; 4 NxP, P-Q3; 5 B-QB4, P-QB3; 6 N-B3, N-Q2; 7 B-K3, KN-B3 (simpler is P-QN4 first to stop the white queen and bishop lining up against KB7); \$ Q-N3, Q-K2; 9 Q-O, N-N5; 10 B-Q4, QN-K4; 11 BxN, NxB; 12 NxN, PxN; 13 QR-Q1 (now the position is difficult for Black, and reminiscent of Morphy's famous opera box game. P-QN4 fails to NxP. but Black could now try P-QR3 but is gradually ground down, intending P-QN4), B-K3? (pro-driven back behind his pawn voking the sacrifice); 14 N-Q5! voking the sacrifice); 14 N-Q5! PNN: 15 B-N5 ch, K-Q1 (if B-Q2; 16 RxP. R-Q1; 17 RxB, RxR; 18 R-Q1, the Morphy theme again); 16 RxP ch! BxR; 17 QxB ch, K-B1? (Q-Q3 looks better);

18 R-B1 ch, K-N1; 19 B-R6! (the

pretty point which the GM probably missed. If PxB; 20 R-B3

and Q-N5 fails to 21 Q-Q8 ch),

With North-South vulnerable,

South dealt and bid one

diamond. West said one heart,

and North two clubs. After

East had raised to two hearts.

South unmasked his batteries

to four spades, and South

showed his powerful hand with

five diamonds, but North only

gave preference with five

spades. Undeterred, South bid

How many Wests do you

know who would not lead the

heart King" Yet a good

defender should be able to work

out that this lead is unlikely to

do much good, and may be

South has bid six spades.

although he knows he may lose

to the diamond King. He has

almost certainly six diamonds

and five spades, and it is long

odds that he is void in hearts-

East gave a heart raise on a

hand which cannot contain

many points. West's one asset

is the diamond King, which is certain to make unless dummy

has a singleton. If East has a

trump trick, which is most

unlikely, it cannot run away,

but if he has the club King, it

could run away on declarer's

diamonds-they are pretty sure

to be solid once the King is

After this constructive think-

ing West took his hand off the heart king, and led the nine of

clubs, which was the killing

Ingenerf, Opening: Pire Defence (Guernsey Open 1978). I P-K4, P-Q3; 2 P-Q4, N-KE3; 3 N-QB3, P-KN3; 4 N-B3, B-N2; 5 B-K2, O-O; 6 O-O, D-N3; 7 B-K3, N-B3, 8 N-Q2, BxB; 9 QxB, P-K4; 10 P-Q5, N-K2? tafter a routine opening. Black misses a good chance with 10 ..N-Q5! 11 PaN. PAB: 12 N-N5, P-QR3 (R-K1 and N-Q2 are also possible): 12 NxP4, NxQP and Black stands well); 11 P-OR4, P-QP3: 12 P-P, PxP; 13 N-E4, N-E17 (very passive after NaKP! 14 NuN. P-Q4 Black is still in the game) 14 KR-Q1, Q-K2; 15 R-Q2, N-K1; 16 P-B3, R-N1; 17 QH-Q1, Q-D2;

Q-Q8 ch); 21 R-B3, R-Q1; 22

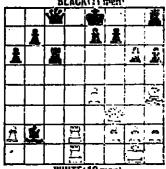
finish. If RxQ; 23 R-ES mate, and otherwise White intends

Q-N5 or N3 ch.

White; D. Parr

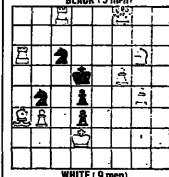
18 B-B5: B-R3 (PEB; 19 R-07); 19 R-03, B-N4; 20 B-R3, U-K2; 21 K-R1, R-N2; 22 P-R3, Q-N1; 23 N-R4, R-B2; 24 R-N3, Q-R1 (a pathetic place for the rower-ful queen); 25 P-R6, P-R3; 26 N-R5, R-B2; 27 R-N7, R-Q1; 28 O-B4, P-QD4; 29 Q-N5, Restans. If he defends the actacked knight, White wins the queen

POSITION No. 254



Korchnar v. Ljuborsvic, Furapean club championsian 1978-79. Ljubojevic (Black, to mover is a pawn up, but his bishep is attacked. Should be play (a) the defensive B-B3 or (b) the tactical R-E8?

> PROBLEM No. 254 BLACK (5 men)



White mates in two moves, against any defence (by A. Paarmann).

Solutions Page 16

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-	Senday 11 Feb. 7.30 p.m.	YURI MASUROK baritone Craig Sheppard plano Wigmere Master Concerts Dido Senger	Songs and arias by Tchalkovsky, Kinsky- Kovsakov, Rubinsteln and Rachmanloov. £4, £3, £2.50, £2
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#### FINANCIALTIMES

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Saturday February 10 1979

## Back into the trenches

THE Prime Minister looked checking the rate of price inunderstandably dispirited in his creases. television appearance on Thursday night, but his firm words on fiscal policy and public sector pay helped to restore some confidence to the financial markets yesterday. The first reaction to the rise in Minimum Lending Rate—which was not in itself a very firm gesture—was somewhat muted, but the followthrough was firmer. Some £400m of funding has been achieved, and the latest figures for public borrowing encourage hopes that spending has remained well under control. The growth of domestic credit. at least, can be contained.

#### These realities

However these purely financial criteria, which were so crucial in our last national crisis in 1976, are no longer a reliable guide to progress Excessive inflation. wage seitlements, if they become the norm. must face any Government with a dilemma. A completely unyielding monetary policy, in face of a steep rise in costs. could threaten widespread bankruptcies; in other words, in a sufficiently inflationary cost climate, the protection of a stable currency

may become near-impossible. There are two ways to reduce this danger: to stand up to excessive wage claims where ever possible; and to reduce the public sector's demand for the limited available credit. In other words, the present situation means confrontation and a tough Budget. The Prime Minister may be beleagured. but he appears to understand these realities.

#### Excessive

on monetary policy is already poor is minimised. dangerously excessive. Interest rates on a base of 14 per cent are far more burdensome now than they were two years ago, because the prospective rate of inflation, even on gloomy fore to rise by some 21 per cent in facturer or trader can no longer rely on recovering the cost of ing approach from the point of financing his stocks out of rising view of a Labour government; prices, and the finances of productive investment are even more questionable. The mone claimed, then a review of spendtary squeeze may, therefore, ing should be put in hand at far more depressing to growth than it was last time, unless financial pressure can that this year, unlike last year, quickly be relieved.

The reason for this dilemma the programme will remain a is, ironically, the one piece of reserve, which cannot be raided good news which has survived in advance by the Cabinet. recent weeks: the pound remains strong in international currency markets. This has as come which can never emerge much to do with North Sea oil as from a naked trial of strength. with monetary control; indeed at or prevent a recession; but they present high interest rates are can still transform a major attracting considerable flows of economic crisis into a managefunds from overseas as well as able setback.

The result is that high interest rates will only be partially effective in checking the growth of the money supply; that can now only be achieved not by restricting the supply of domestically created credit, but by reducing the demand-in other words, by cutting the Government's own demands. Historically, British governments have been driven to tough Budgets because the currency was weak. This time, the need for a tough Budget is dictated partly by the fact that the currency has remained strong. The logic of a sound currency is driving the Government towards sound policies policies which will not throw the whole burden of fighting inflation on to the private sec-

#### Three ways

Merely reducing public sector borrowing is, however, only a part of the fiscal answer. This can be done in three ways: higher taxes incomes, higher taxes on spending, or through reduced public spending. All produce somewhat results in financial accounting terms, but their economic impact is very dif-The Government, which talks

of a tough Budget in punitive terms, may be thinking in terms of taxes on income, to "punish" those who are causing the problem. This is far the worst answer, and is likelier to provoke than to discourage the militants who have proved their strength. Higher taxes on spending are somewhat less damaging, still depressing to activity, and can to some extent be concentrated in areas such as drink, tobacco and petrol where the burden both to the produc-Indeed, the present reliance tive economy and to the really

#### Cannot be raided

However, by far the healthiest approach is to halt the growth in public spending, still planned casts, is much lower. A manu-real terms next year. This is unfortunately the least appealclaimed, then a review of spendonce. A significant start could be made simply by declaring the contingency reserve

Such policies, followed firmly, cannot produce a "fair" out-



COTLAND IS rather a merely vote SNP as a form of pleasant place to be at a protest, rather as some English time when the British Government's fortunes appear to be declining by the day. There are no strikes to speak were obliged to declare where of. The schools are open, the hospitals are functioning and the rubbish is being cleared. Even the reports of bad weather seem to have been much exaggerated. The sun shines brightly Another reason

tish Assembly. Yet, whatever the difficulties at home, it is to Scotland that the Government's attention must shortly turn, and there could be troubles ahead. The referen-dum on the establishment of the Scottish Assembly is due to take place on March 1, and the result is far from a foregone conclusion.

on Calton Hill, the Edinburgh

site of the proposed new Scot-

The worst possible outcome, but according to many of those in the field the most probable, is that the decision on whether or not to go ahead with devolution will be thrown straight back at Westminster. Under the 40 per cent rule (to which we shall return later) approval of the Assembly requires a majority not only of those who vote, but a majority which amounts to 40 per cent of the Scottish electorate. hurdle for the "yes"

paigners. For the Government, however, majority of those who turn out is substantially in favour of nationalists with a small devolution, but falls a few per-Assembly, or not? On that judgdeal will depend.

Yet let us assume for a moment, and for a change, that as the result of the referendum will be Nationalism. either a clear "no"-in which would be a considerable political achievement, the most lasting achievement perhaps of the

Callaghan Administration. One only has to look back a year or two to see why. Not so ing long ago, the Scottish National is Party was rampant. There were widespread hopes—or fears that it would win a majority of Scottish seats at a general election. At a by-election scarcely a Labour nor a Tory seat seemed safe from the SNP's encroachments. Separatism, or at least the threat of it, was very much on the political agenda. Today all that has changed. Nationalists did relatively badly at all three Scottish by-elections last year, and the Party still

shows little sign of recovery. There is a number of reasons why this change came about. One is that at the by-elections Labour candidates in particular did their best to expose the split that has always existed among the Nationalists' suppor-ters. Some are in favour of out-

people sometimes vote Liberal. The by-elections served to bring the Nationalists with a capital out into the open. They they stood and there was a corresponding loss of support. Many of the protest voters seem to have taken fright at the thought of Scotland going it

economic apparent recovery under Mr. Callaghan. The Prime Minister's political fortunes and those of the Labour Party rose higher than they did in England. There may also have been a certain lowering of expecta-tions. If world economic reality was as harsh as Mr. Callaghan sometimes suggested that was one more reason why Scotland should think twice about wanting to go off on its own. Clearly, too, there was a revival of English interest in Scottish affairs. More ministers went there, and shadow ministers as well. The role of the Scottish Development Agency, example, was played up. Agency,

All that apart, however. cannot escape notice that the decline of the Scottish Nationalists coincided with the passing of the devolution legislation at Westminster, Devolution was designed as a halfway That is a formidable house between the existing cam- arrangements and separatism, and it may be that this is what the majority of the Scottish the problem will come if the people want and need. In other words, it is the solution for people who are centage points below the 40 per regionalists but less than cent of the electorate laid down saparatists. That, at any rate, in the Scotland Act. Should it is the theory that is now being attempt to press ahead with the put to the test. If the test is passed-and it will take some ment, if it comes to it, a great time to tell-it could well be that the Callaghan Government will be regarded by historians the worst won't happen. The came to terms with Scottish

There are some members of come into being. Either way, it will no longer be any point in seeking independence. That is Scotland are different, though it the rational approach, but in the was much the same in the old SNP it is also the minerity one. debates over Ireland.) The real reason why the Scottish National Party is campaigning for a "yes" vote on March 1 tactical. It is that the Assembly is seen as a steppingstone to asking for more, not this year perhaps nor even next. but certainly within a few years' time. Independence is still the aim, and the Assembly merely

There is another side to the coin. The best argument that the "Scotland says No" campaign can deploy is to expose the SNP's ambitions. A vote for the Assembly, it claims, is a vote for separatism, and there are signs that this is having some effect. What is at stake, therefore, is whether a tactical alliance of Nationalists and devolutionists, officially backed by the Labour Party and supported by some Tories, all Liberals and the Communists, can prevail over the unionists, independence. Others officially backed by the Tories

the way.

Mr. Callaghan and devolution publicity: extra votes or the kiss of death? Helen Liddell, general secretary of the Scottish Labour Party, is left holding the poster. and supported by some Labour other day. We knocked by assumed that the Labour dissidents. What is at stake in accident on the door of the conthe longer run, assuming that stituency's Labour Party agent. the Assembly is established, is "Why," said the canvasser, whether the devolutionists can

#### Activists' hostility

can only say that politics in

Until a few weeks ago it was fairly widely assumed that the campaign would win. even despite the 40 per cent Two factors seem to na led to some reassessment, and both of them concern the Labour Party. The first is that the official Labour support for devolution appears to be having little influence on many Labour activists on the spot. They remember only too well that Labour Party policy used to be precisely the opposite and they regard their real enemies in Scotland as being not the Tories but the SNP.

There was a notable example of this when I accompanied an SNP canvasser in Glasgow the

you against the Assembly?"case this form of devolution can the SNP who are prepared to then prevail over the "Eccause," he replied, "you're be forgotten for a good many go along with this view. If the Nationalists. (If that sounds for it." There were some years to come—or a clear "yes," Assembly turns out to work, unduly complicated by the further remarks about the in which case the Assembly will they say, well and good; there standards of British politics, one irrelevance of devolution to Scotland's requirements when what it really wanted was fullblooded socialism, about the Mr. Callaghan's support would first place. At the same time, absence of vandalism in China, and Mr. Callaghan being a Tory. But the gist of it was that here was a man capable of bringing out a large part of the Labour vote, yet who was not prepared to lift a finger for the sake of a Scottish Assembly. It is this

> campaign. The other, and much more recent, factor is Mr. Callaghan himself. The MORI poll published in the Daily Express last Tuesday and giving the Tories a 19 per cent lead if there were to be a general election tomorrow sent a tremor through the yes" headquarters. There has been no comparable survey of opinion in Scotland published in recent weeks, though the results of the latest Systems 3

declined quite as fast in Scotland as it has in England, partly because of the relative absence of strikes. Yet it is feared that any decline could damage the campaign. There is a curious twist of fortune here. Until very recently the Nationalists believed that

Party's reputation cannot have

help to see them home. They any attempt to deny devolution were relying on Labour Party to the Scots despite a clear posters and leaflets picturing a majority of votes cast could be confident Prime Minister to storing up trouble for the bring in the extra votes. Now future. there is some apprehension that more like the kiss of death. kind of indifference bordering Yet the Nationalists are nothon hostility among Labour Party activists that is one factor causing concern within the "yes"

rmers. In the past they have to emphasise the size of their advance when it came. No doubt there is an element of that this time. There is, too, a carefully prepared fallback position, which brings us back to the 40 per cent rule.

The 40 per cent barrier would be difficult, but not impossible, to cross at the best of times. It puts a premium on getting the merely passive supporters to the polls. On a 70 per cent turn out, for example, the "yes" campaign

would require a 57 per cent vote to win. On a 60 per cent turn out it would require two-thirds of the vale, and if the turn out were to be only 50 per cent, the requirement would rise to 80. per cent of those voting.

The Nationalists have seized on two points. The first is that in no previous test of opinion in Britain has such a criterien heen applied. The second, and more important, is that the 40 per cent rule is anyway unreliable because of deficiencies in the electoral register. That there are such deficiencies cannot he denied. There are students who are registered twice. In Glasgow especially there are voters registered at tenements which no longer exist. There are also the dead. But the real question is: how great is the margin of error?

The SNP's claims about this appear to be advancing by the week, the latest being "at least 121 per cent." Mrs. Margo Mac-Donald. Vice-Chairman of the SNP, is urging students who are doubly registered to vote: twice, though the slogan "vote early, vote often " is not confirmed. But in the end it may be a problem for Westin rather than the SNP. The Government has already ack-nowledged that electoral registers, even new ones, are less than perfect, but it has yet to make a judgment on the extent of the shortcomings. It is probably wise to refrain from doing so unless and until it has

Yet if the "yes" vote is a clear majority but falls below 40 per cent of the electorate, a judgment will have to be made. If it is (say) 37-38 per cent of the electorate, there may well be a case for trying to push ahead with the Assembly regardless. If it is (say) 35 per cent, similar reasoning may just apply. But somewhere around that 35 per cent level there must be a groy area where it would be exceedingly difficult to decide what to

What has to be remembered is that any attempt to repeal the 40 per cent rule would have to be put through Parliament. which imposed the rule in the

There is also the question of Mr. Callaghan's blessing will be whether the Government wants to cultivate SNP support at Westminster in order to maining if not tactically astute. Many tain the possibility of remainof them are also consummate ing in office beyond March. That is another reason why the outspecialised in publicly under come of the referendum matters. estimating their support in order It will not be easy for the Government to take realistic calculations about its own future, or about the timing of the budget. until the result is known. Coupled with the by-elections in the Conservative-held English seats of Clitherne and Knotsford, which are also to be held. on March 1, the referendum should at least help-to concentrate the mind. Monday, March 5, could bring some interesting announcements.

Malcolm Rutherford

#### Letters to the Editor

#### Liability

From the Director of Technical Services, institute of Cost and Management Accountants. Sir, - The well-timed contri-

bution by Mr. Sutherland Smith (January 24) lacked only one argument to complete the story. The future pension being earned by the individual is based on the time in service and the employee's pension's contract. The commitment by the company or government therefore capable of definition for entitled employees at the end of each accounting period. It is one of the basic axioms of accountancy that a liability should be matched against the income for the period when the liability was incurred. If business is making a profit, then a portion of that should be earmarked in some way to meet the liability. If it is making a loss, then the extra liability to be paid for out of future profits should be displayed for all to see. This would include the employee, who is likely to be very interested if future profits are insufficient to meet the com-

There is no reason in a our expense. rational system for government agencies to assume that future escalation rate of 8½ per cent Concornant taxpayers will have the taxable to a retirement pension is From the Liberal Parliamentary capability to meet bills for ever- double that of a level amount increasing numbers of government servants. Every time a new established civil servant is taken on, a liability is being incurred which is liable to be met on or after his or her 60th birth- ing for this for the public day. There is no excuse for sector from current taxation. keeping the tax-paying public ignorant of the very large contingent liabilities beng incurred by government which will need to be met out of some

It is interesting to note that the recent White Paper on ex- Maidslone, Kent penditure plans 1979 to 1983 (see Cmd. 7439) does not consider it important enough to display the figures separately for this steadily increasing lia- From Mr. B. Waters, bility. Yet it is surely important since a liability of this nature ary 2) begs the ancient question must result in a progressive per- whether those trained in parcentage increase within govern- ticular disciplines can make the ment expenditure year by year admittedly large leap from

and must therefore either pre- specialist to general manageterms, or decrease the money incurred. C. R. Hewgill.

ICMA, 63, Portland Place, W1.

#### **Pensions**

From Mr. J. Squire Sir,-Mr. Faulkner (Feb. 1) does well to highlight the thorny question of inflation proofed pensions in the public sector. Far too little is known about this by the general

Even if the company director mentioned by Mr. Faulkner had wanted to "inflation proof" his hindered by Inland Revenue regulations. These restrict forward funding for pensions in the private sector to an escalation rate of 81 per cent. It is only our masters i.e. MPs, civil servants and local government officials who are permitted to indulge fully in this luxury at

The cost of providing an of pension with no escalation. Very few private firms can even afford to provide this rate never mind a full inflation proofing. Nevertheless, the public is pay-

When will we all realise that if our masters are inflation proofed they will have no incentive to cure inflation. C. Squire.

Somerfield Road,

#### Accountants

Sir .-- Mr. Littlewood (Febru-

copt a substantial proportion ment. If his premise were to of any annual increase in real be accepted, then engineers would be as unsuited as he available for other activities, maintains that accountants are Proper funding would obviate for the task of taking managethis, and also show the real cost ment decisions in a complex at the time the commitment was technical / marketing / financial environment.

Yet it is precisely because the training of accountants prepares them to look beyond the boundaries of their immediate subject and to relate this to virtually every problem faced by modern industry, that there are today so many accountants in top management positions. Part of their patently successful role is indeed, as Mr. Littlewood observes, to minimise risks. But that is very far from being a negative function. A good accountant will help to provide the parameters for entrepreneurial talent to take not less risks but better risks, that is, to take those decisions which on the best overall calculations are most likely to enhance the fortunes of a business and least likely to damage them.

Brian Waters. The Chequers, Hitchin Herts.

Candidate for Brighton Pavilion Sir,-A "concordat" between Covernment and TUC is a very nice idea, but any agreement without a means of enforcement built into it is doomed to failure. Will any of the unions currently pressing their claims for 20 per cent, 30 per cent, and 40 per cent be withdrawing them? Unless there is some evidence of this happening, the whole exercise is a waste of

There are, however, more hopeful signs. Responsible opinion in the country is at last coming round to the fact that an incomes policy—and one that can be enforced—is vital for our friture stability, and indeed,

survival The Liberal Party has of

but the "traditionalists" of tribution of the EEC revenue both left and right have ensured than playing "party games." that their respective parties T. G. McKnight, adopt it only as a measure of 28, Curzon Meus. last resort, and in such a way Wilmslow, Cheshire. that inequalities and anomalies build up and eventually destroy Liberals

Now, however, there are signs that the conditioned response "it won't work" is giving way to ' it's got to be made to work individuals and groups from both other Parties, and indeed the unions themselves, are putting forward proposals for taming the "free-for-all" dragon before it devours us all. In particular, the proposals in "A better way," the document produced by a group of moderate union leaders, are the most encouraging developments we have seen for some time.

The public is ready for it, the time is ripe for action, so why don't we get on with it? Why don't the three Party leaders, as David Steel suggested, get together and work out a "concordat" on a much broader front?

I can think of lots of bad reasons why Mr. Callaghan and Mrs. Thatcher have rebuffed his offer. Can anyone think of any Delia Venables.

10, Southway, Lewcs, Sussex.

#### Aid

From Mr. T. McKnight

Sir,-Hugh Dykes (January 31) correctly states that Britain penultimate paragraph he has received £250m of regional observes just how few entraid from the EEC since 1975, preneurs there are to compete With the exception of Italy, we are indeed the largest beneficiary of this fund.

What politicians constantly fail to acknowledge is that the regional aid fund is a very small proportion of the EEC budget needed to succeed in Britain (ref. "A summary of EEC today. finances." January 3, to which I We observe that 50 per cent was a contributor). In 1977 the of all industrial jobs in the total of regional aid payments U.S. disappear every eight amounted to only 3.41 per cent years. But the American atticompared with 87.4 per cent to agriculture.

Would not the Labour and Conservative Parties be better jobs and a concomitant high course argued the case for an advised to spend their efforts standard of living. A propor-incomes policy for several years, negotiating a more equitable dis-

From Mr. B. Fogarty Sir.—Re Men and Matters on the European campaign (February 6); the selection of Liberal candidates is proceeding quite happily despite your remarks. We haven't, of course, had any headlines about splits in the party over European policy, or whether to have a dual mandate or even juicy little paragraphs about big names currying about the country looking for a constituency willing to accept them.

We prefer to do things the Liberal way: select a candidate efficiently and democratically, to run for the only British party with a consistent and genuine commitment to a democratic European Community. Bernard M. C. Fogarty,

(East Surrey Liberal Association). 7. Eastlands Way. Offed, Surrey.

#### Entrepreneurs

From Mr. D. Cooksey Sir, - John de Bruyne's response (Management Page, January 31) to my plea for the unshackling of entrepreneurial reinforce my thesis. In his with, which is an andoubted reflection of the hostile climate rate of pay but by its intransithat prevails for the budding gence and lack of productivity. British entrepreneur. Indeed he personally demonstrates just what an exceptional talent is

tude to the mobility of capital and labour encourages the creation of new businesses, new

will grow into the great in dustrial corporations of the future, to replace the decaying and dying industries so much in evidence as the core of the British industrial problem of

pell are due out in the Glasgow

Herald on Monday. It is

If we are to create new jobs and to encourage the evolutionary cycle of industry, then it is vital that we remove the obstacles to starting new businesses. Today the entrepreneur is the fall guy of the politics of conflict, despised for his success and plundered in the name of equality. While Mr. de Bruyne may relish devising the means his husiness indirectly. I would rather live in a society where those who work hard and creatively are justly rewarded and have no need to manipulate the taxation system. Mr. de Bruvne views the

problem subjectively and I have

no doubt that he has a very satisfactory operation, however, the two indispensable ingredients of a business, namely money and people, have been progressively immobilised by legislation. A healthy economy demands that capital and labour should be attracted to areas of growth rather than be locked in to old decaying industries. The tax advantage of placing private investment in the institutions discourages the mobility of capital, since these spirit in the United Kingdom institutions do not have the flexibility required as an equity source for the entrepreneur. It is also abundantly obvious that observes just how few entre- British labour, taking advantage of recent legislation, is pricing itself out of a job, not by the While Mr. de Bruyne appa Governmen interference in industry, I

rently defends maintain that would relative decline of British industrial performance and the lowering of British relative standards, directly relates to increasing political interference in industry and the stifling effect of our taxation D. J. S. Cooksey. Denork.

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#### The good and seamy sides of breeding

## A dog's life for 600,000

only for the pet food manufac-turers but also for the growing number of "fringe breeders" some of whose scriptions of the some of causing concern to the Kennel Club and the RSPCA.

Earls Court for the 83rd Crufts and Japan, while France, which show, plus the lesser lights is the biggest buyer of British making up the rest of Britain's dogs—it took 1,700 last year—5.5m dog population, last year will also have been well munched their way through represented. fresh and processed foods worth nearly £300m. The 140 trade stands at Crufts include those of dozens of manufacturers producing foods and accessories ranging from tailored coats to vitamin pills—for dogs, not owners—which together make up an annual market worth tentatively estimated at £200m. Of the 1m puppies born in Britain each year, about threefifths are now pure-breds—albeit many of dubious pedigree -with a retail value estimated variously at between £45m and

To the pet food manufacturers, the market last year was worth over £170m at retail prices in canned food, biscuits and the new semi-moist and dry foods. With the market research group Mintel also forecasting a continuing net growth in the dog population of 2 per cent a year—one British household in four now has one or more dogs—the pet food makers are assured of a steadily growing market for the next 10 years

Meanwhile, Britain's breeders have seen the average price spread for a pedigree dog intended as a pet rather than for show purposes rise from £25-£50 in the early 1970s to £75-£100 now. Occasionally dogs can of pedigree dogs born each year change hands for well into four now—some 600,000 against British dogs are much in demand abroad: from a few hundred in the 1950s, last year the Kennel Club issued bound for 10 different countries.

some of whose activities are two-day show ending tonight, ausing concern to the Kennel nearly 5,000 will have come from abroad. Aircraft have The 8.154 aristocrats now at been chartered from the U.S.

#### Unsavoury

However, behind this story of. growth hangs a sorry tale. Beneath the upper crust of Crufts lies a mixture of breed-ing and selling practices which, towards the bottom, becomes increasingly unsavoury and which plays a major part in the destruction of unwanted dogsnow approaching 600,000 per year. And for the RSPCA and other animal welfare organisations it is a business which is as costly as it is depressing.

The RSPCA's headquarters veterinary officer, Mr. David Wilkins, estimates that of each year's new erop of 1m puppies, nearly two-thirds will finish up unwanted. Of these, perhaps half are put down by vets and the welfare organisations within a few weeks of birth; the others will be put down later in life. The RSPCA alone, says Mr. Wilkins, puts down nearly 250.000 dogs a year.

A far higher proportion of crossbred and mongrel puppies born is put down than is the case with pedigree dogs. However, Mr. Wilkins believes that because of the greater number 400,000 cross-breds mongrels-the number of pedigree dogs put down is about

The RSPCA places much of has on its register some 2m the blame for this over-produc- purebred dogs. The Petfood

sold by the hard core of are pedigrees and "authentic" breeders—those remainder crossbreeds closely involved with the Kennel Club and the show circuits-RSPCA, a fringe of breeding all they might be, that leaves up almost off the shelf activities. These range from 1.3m pedigree animals comthe well-intentioned amateur to

Puppy farm" operators who, as Mr. Wilkins describes it, "obtain a few bitches and flog attacked both by welfare organi rid of them silly trying to get as many sations and the "legitimate" "Tha pupples as possible. I've seen breeders. Quite apart from the that many of these places are some pretty crummy places question of over-population, the badly or callously run," points where this type of breeding is carried out—the worst had about 50 dogs in a few out-houses with the bitches and litters kept in derelict cars."

The two types of fringe breeder, the RSPCA estimates, now account for something like 500,000 of the new puppies born

The Kennel Club shares the

concern of the RSPCA and other welfare organisations, but professes itself unable to do anything about the situation. Each year the Kennel Club itself registers some 200,000 puppies. But it has no idea at all of the number of breeders actually operating in the country. The Kennel Club secretary, Com-mander J. S. Williams insists that the club has neither the legal authority nor the re-sources to control either breed-ing or the conditions under which dogs are bred: "Regis-tration at the Kennel Club is an automatic process; not a good housekeeping seal of quality on a dog."

there is nothing to stop the owner of registered dogs buying in puppies from anywhere and declaring them to be the offspring of his own animals. Altogether, the Kennel Club

The commander admits that

trolled, particularly during the lishing that of the present dog breeder via the vet or a Kennel past 10 years. From the animals population, some 57 per cent Club list. Today the dealers sold by the hard core of are pedigrees and the allow a Saturday morning whim and mongrels. Quite apart from Club and the show circuits— those dogs registered at has grown, according to the the Kennel Club which are not

> pletely out of the purview of the pedigree "establishment." fringe - breeder - network

the animals appear. With little or no thought often given to compatibility of size, temperament or physical attributes of parent dogs, afflictions such as hip dysplasia, often causing severe lameness, and progressive retinal atrophy. leading to blindness, become perpetuated despite the attempts of the Kennel Club and "legitimate" breeders to eliminate them through registers of animals certified free of the defects.

#### New markets

The fringe breeding problem has existed to some extent for decades. What has greatly increased it, the RSPCA suggests, is the emergence of a large new market for the puppies in the dealerships which have grown up during the past 15 years. These buy in puppies of often dubious with the larger dealerships in some cases selling 200-200 puppies a week in the summer Twenty years ago, advertisements by establishments offering just about every

tion on the way in which Manufacturers Association con-buying a pedigree dog involved breeding has not been con-ducted a survey last year estab- tracking down an individual to be satisfied by a drive to any one of a number of establishments where all but the more outlandish breeds can be picked

BY JOHN GRIFFITHS

The more dogs are acquired by more people with less effort, the RSPCA says, the more This "fringe" breeding is likely the dogs are to be got

"That is not necessarily to say out Mr. Wilkins. "Many of them regarded as the area where are run to the best of the most of the physical faults in owner's ability. The fact remains, however, that they are a strictly commercial operation seeking a quick turnover and most of them could not care less whether the person buying has got a mansion or a garret."

The dealers also do not appear

to offer any price advantages over the more genuine breeders. I rang one large dealer in Sussex to offer a litter of chowchows (entirely imaginary—my own chow would have been surprised, being a five-year-old dog). I was offered £50 each subject to the pups looking okay and being in possession of a Kennel Club certificate (no ing day my wife rang the same dealer to inquire about chow pups. There might be one soon, she was told: price £100. I then rang Mrs. J. L. Bennet, a breeder and exhibitor of chows ppies of often dubious near Aylesbury, Bucks, who digree from almost anywhere, sells puppies only from her own establishment of eight bitches and eight dogs. Would-be customers receive severe grilling about the kind of home they have for a dog. The prices of her own brood breed from Afghans to York- are similar to that of her shire terriers were virtually breeder contemporaries: £75 for

unknown. Fifteen years ago, a pup intended as a pet, £100 for net altogether.



judging ring yesterday.

ing party report recommended that local authorities should

take over from the police their

role as handlers of the stray dog

problem, and set up a national

dog warden service financed by a dog licence fee raised from

done adequately on a £3 licence.

The service would be concerned

In 1976, a Government work-

All the big noises of the dog world gather at Crufts: West Highland White Terriers in the

pups of potential show standard. Her kennel includes one dog independently valued at £2,000. What both Kennel Club, breeders and animal welfare agencies are agreed on is that neither of two Acts of Parlia-ment passed during the 1970s, the Breeding of Dogs Act and the Boarding Establishments Act, has had much effect either questions about my qualifications on the numbers of dogs bred or ing veterinary associations, still quite widespread in the dog tions as a breeder). The follow- on the conditions in which they animal welfare societies, the show world and which the are bred. Under the Acts, local authorities are entrusted with tion and Kennel Club-has con- forms of commercial sponsorlicensing and inspecting establishments; but many find themselves too hamstrung by income and manpower limitations to do not just with controlling does:

an effective job. Also the Act it does not give them the power establishments, and make a for Ch. Harrowhill fluntsman, to make on-the-spot inspections, determined attempt to educate. She said last week that her The result, the Kennel Club and the public into more responsible exhibiting activities cost, rather the RSPCA agree, is that reputable breeders endeavouring to attitudes towards dog ownership than earn her money. Certainly, and breeding. co-operate tend to get taken to task for kennels not conforming

TODAY - Mrs.

Conference.

Gardens, Bournemouth.

Scottish Assembly

rally. McClelland

European

Glasgow.

precisely to planning conditions, from the minds of the surviving of course, the coveted Best-in-while fringe breeders escape the competitors as the judging at Show Trophy. And Ted's entry competitors as the judging at Show Trophy. And Ted's entry Crufts moves into its final phase fee was, precisely £4.

Best-in-Show, Last year, the honour went to Champeon Harrowhili Huntsman, a bouncy wire-haired for terrier affectionately known as to its owner, Miss Evelyn Howles, Miss Howles berself 371p to \$5. Since then, the Joint typilles a competitive, but Advisory Committee of Pets in Jarcely non-commercial, spirit Society (JACOPOS)-compris- which is acknowledged to be Petfood Manufacturers' Associa- Kennel Club, in eschewing all cluded that the job could be ship, endeavours to encourage, She has not bred a litter from her half-a-dozen terriers for the past two years, and she would license, and police turned down an offer of £3.000 All such thoughts, however, year did little to offset her are likely to be far removed costs; they amounted to £4, plos.

### Weekend Brief

#### Steel politics

The hard-pressed management of the British Steel Corporation (expected losses up to £350m this year) must be given high marks for trying. The senior men are convinced that the only way to make the business going concern for the future is to cut out over-manning and oldfashioned steelworks, and to concentrate upon iron and steelmaking at a small number of modern and relatively efficient

The proposal to close iron and steelmaking at Corby, Northants, with the eventual loss of 5,000 to 6,000 jobs is a real attempt to tackle the problem by active management. Unpublished estimates put the savings from closing those old furnaces at some £30m a year.

But what is good management for British Steel does not look so rosy to the politicians. The the 17.000 jobs that went last in recent weeks.

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DY

comings and goings in White-Corporation is on its own. The Department of Industry has studiously avoided being associated with any new national plan for reshaping the industry by cutting out jobs. Sir Charles Villiers, chairman and his team Villiers, chairman, and his team hospital with a cracked nose know they must fight their own settlefight: secure their own settlephysiotherapist fell on top of ments with the unions: make their own redundancy and com- also reports that doctors and pensation payments deals.

The 1968 White Paper on the

the acutely ill apart) the more investment for overseas buyers. Although no authoritative figures exist on the extent of the purchases, the intriguing thought arises that while such a discount for the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the purchases, the spectre of land to the extent of the extent commit the Government to cut even more likely, to get better out a precise number of jobs. It as they would under treatment, now looks as though that or at least get no worse. posture of no visible involvement in the steel closures will fanciful, as the back pain study both large American businesses

ment right up to Election Day. harder for the people running many illnesses refuse in the end the industry. British Steel is to be "managed" by big guns stop the assault on the family puts them 30 years down the trying to scrap iron and steel- medical treatment, and are probmaking at Corby and at Bilton. Staffordshire, at the present by the patient's state of mind time. The total number of jobs and general physical condition. to go would eventually be Accordingly, if the patient's inconclusive, by the Accordingly in the Accor Government backing it is not might abate more readily. going to be possible to accelerate the 1979 closures programme by cine, despite its spectacular suc-taking in other old works which cesses in some fields, to get to land between January 1, 1977, taking in other old works which

they could save as much money again as they plan to save on close steelmaking at Shotton, tunity, the limited relief offered is up for sale in any given year.

North Wales. Another high by conventional means has per-Corby if they were allowed to risk plant is Consett, Co.

possible. And the unwillingness and healing.

The Government to involve itself indicates that the whole-sale jettisoning of steel jobs is admitted—there is another. The Senate Agricultural Com-But politics is the art of the



Corby workers demonstrating outside British Steel's London HQ.

General Election campaign starts in earnest.

better

Physiotherapists have been Cabinet is known to be dis- urged this week to "carve the tinctly uncomfortable—to say name of your profession with no more—at the prospect of pride into the annals of 1979" more jobs disappearing from
the steel industry during a
General Election year to follow

- a high-flown way of hoping that they make up for a couple of dents to their collective ego

The exhortation comes from the past major plant the weekly paper Therapy, certainly worth comparing with closures used only to be accomplished against a backcloth of of a study on the treatment of conclusions: "This study indicomings and goings in Whiteback pain, published in the cates the high rate of spontanhall, ministerial statements, and beer and sandwiches at No. 10. But this year the British Steel

Paris, paris, published in the British Medical Journal that, in a controlled trial, proper physiotherapy and placebo physiotherapy and placebo physiotherapy.

As it happens, the same issue dentists are to be warned about possible harmful effects from

future of steel was the result of the drug clofibrate used for

be maintained by the Governshowed The helping professions and foreign corporations,
ment in the steel closures will
showed The helping professions and foreign corporations,
generally are very slowly comgovernments and non-resident generally are very slowly com-All of which makes life even ing round to the realisation that ably induced in the first place

The failure of orthodox mediare also contributing to British
Steel's losses at a rate of many
millions of pounds a year.

British Steel managers know

British British Steel managers know

British credence to this view. And, as greater insignificance next to the journalist and writer Brian the fact that only 2-3 per cent of Inglis declares at every oppor- the 1bn acres of U.S. farmland

practice (spine manipulation)

politically possible, nor perhaps course of an illness, according nationalisation" of U.S. land MP for Orkney and Shetland, desirable, so shortly before the to another study—the nurses. to another study—the nurses. sales had "strengthened prices"
The study, published in but pointed out, "it is easy to
Nursing Times three years ago, misrepresent land values when dealt in part with the proposi-tion that patients can get better permanent improvements . . . quicker under some nurses' care

than others because physiological change can be induced consciously or unconsciously during normal nursing care. A trial with 32 New York nurses "taught to use the therapeutic touch" produced "a significant change in haemoglobin value" in their patients compared to a control group. Could this be what the physictherapists were really doing,

placebo or for real? The work with the nurses is cates the high rate of spontaneous resolution of low back pain. A course of mobilisation may hasten improvement but does not affect the long-term prognosis." A point to ponder when your physiotherapist falls

#### Homestead protection

With the weakening of the dollar, American farmland has

Last week Indiana Senator Birch Bayh introduced a Bill which would prohibit the acqui-Nor is this possibility entirely sition or control of farmland by aliens. The proposals were designed, says the senator, "to farm from huge corporate enterprises and rich foreign

Services, identified foreign purgreater insignificance next to sunded many people to try alter- that foreign investors are drivnative therapies such as chiro- ing up the cost of land, which

jumped 109 per cent from 1972

The report found U.S. farmland selling 50 to 100 per cent cheaper than comparable high quality land in Europe.

American tax laws, lack of rent controls and political stability were found to enhance the desirability of land for foreign purchasers. The report estimated the value of foreign purchases of farmland at about

\$800m to \$1bn for 1977. To calm the outery against foreign purchase, Congress last year passed the Agriculture Foreign Investment Disclosure Act to require foreign owners to file reports on their holdings with the Secretary of Agricul-ture. Since these filings are not due until August, it is unlikely that Congress will act, if it does at all, before an evaluation of those reports is made public.

#### Shetland sea change

For more than 500 years the islands · formed part of the Norse earldom of Orkney and Shetland. It was only in 1469 that Shetland became officially Scottish when a Danish king short of money for his daughter's dowry was forced to mortgage Orkney and Shetland to Scotland as part of the marriage settlement

There are a growing number many looking in the direction of the autonomous Faroese and their 200-mile fishing limit with undisguised envy. In 1948 the Faroese achieved self-governing status within Denmark which road of devolution upon which might not embark.

A report last year, admittedly Shetlanders have little love inconclusive, by the Agriculture for the Common Market and given their way and did not enter the Community. Shetland remains reluctant to become politicised but is now in the midst of a campaign for constitutional change.

While Shetland nationalism might be too strong a phrase there is without doubt a rapidly growing awareness that if Shetlanders do not take responsi-bility for their own affairs the outside world will go on exploiting or neglecting them. It is this mood which has recently ment and its campaign for full

Mr. Jo Grimond, the Liberal with the movement-as have the Conservative, Scottish Nationalist candidates. are part of "the farm trans-action price." Supporters of the Movement believe that with neither the EEC particularly sympathetic, the only people who can help Shetland are the Shetlanders

Shetlanders are basically apathetic about Scottish devolution. It was only after much cajoling by Scottish Secretary, Mr. Bruce Millan, that Shetland Islands Council agreed not to opt out into a no man's land

situation. For many Shetlanders an assembly in Edinburgh is a "tartan monstrosity." They argue, with some justification. that the Scots grabbed their land, snuffed out their language, burnt their book of "Udal" law and abolished their ancient

Parliament, the Alting. Twelve months ago Grimond cleverly steered into the Scotland Bill what became known as "Jo's amendment." The amendment gave both Orkney and Shetland the right to exclude themselves from the Devolution Bill if a majority of the islanders voted against devolution in the referendum. A commission would then be set up-provided the islands' electors voted No in the referendum. A local referendum gave massive support for the

Grimond amendment. The Council, however, by two votes, accepted Mr. Millan's devolution deal with Mr. Grimond agreeing to drop his amendment. The Government, of Shellanders who favour also in answer to demands from closer ties with Scandinavia, the all-powerful Council, agreed to new clauses in the Bill giving the Scottish Secretary powers to override a Scottish Assembly if it endangered the special interests of the islands or the

status of the Council. True to Shetland tradition, the Islands Council is, on the the Scots and Welsh might or face of it, non-political and decisions are not made on a party-political basis. In last year's elections, however, the voted No in the EEC referen- Shetland Movement captured a voted No in the EEC referen-dum but the Faroese, also sprinkling of seats and a mambership were Scottish Nationalist also

successfully entered the fray. Mr. Grimond has been MP for Orkney and Shetland since 1950 and at the last General Election his majority was over Liberal Party that has held the seat as the man. Jo Grimond has become something of an institution in both island com-

Contributors:

Roy Hodson, Michael Strutt and Leslie Able

#### Economic Diary

TUESDAY - House of Com- of Bankers dinner, Birmingham. Margaret Thatcher, Leader of the Opposi-tion, addresses Young Conserva-Confederation industry. Industry announces plan to reform pay bargaining ings (December).
system. Index of industrial pro-MONDAY-Senior stewards of (December - pro-BL expected to meet in visional). Building societies' receipts and loans (January). Coventry to discuss divided reaction by workers to strike call. Prime Minister speaks at Tribunal hearing begins en launch of Labour Party pro-

drivers' bonus "claim. campaign Bankers begin two-day meeting general day meeting in Brussels. Euro- ary). Financial Times two-day

mons debates state of British Basic rates of wages and normal weekly hours Monthly index of average earn-THURSDAY - Mr. Moss Evans

general secretary, TGWU, is guest speaker at American Railway Staff Council National luncheon, Savoy Hotel, London. UK banks' assets and liabilities and the money stock (mid-Galleries, WEDNESDAY — Special meet January). London dollar and Central ing of Trades Union Congress sterling certificates of deposit council. Congress (mid-January). Finished steel in Basie. January provisional House, London. Balance of pay-consumption and stock changes figures for retail sales. EEC ments current account and (3rd quarter final and 4th Agriculture Ministers open two-overseas trade figures (Janu-quarter provisional). Consumers' pean Parliament session begins, conference on Finance and quarter—2nd preliminary esti-Luxembourg. Confederation of Trade in 1980s, opens in Frank-mate). Building societies Shipbuilding and Engineering furt — speakers include Mr. mortgage survey, 5 per cent Unions executive submits pay Gordon Richardson, Governor, sample survey results (4th claim to employers. Statement Bank of England, and guest quarter). Cyclical indicators for by Mr. William Rodgers, Transport Secretary, on broadcasting Helmut Schmidt, West German FRIDAY — Retail prices index traffic information. Turnover of Chancellor. Mr. Gordon (January). Usable steel produc-Richardson addresses Institute tion (January).

## ARBUTHNOT GOVERNMENT SECURITIES 11RCSTUMEDD

#### Interim Dividend and Forecast

The Directors are pleased to declare the first interim dividend of 6.25p per share and forecast that dividends for the year to 31st July 1979 will total at least 12.5p per share. At the offer price of 92p xd\* this will provide an estimated gross yield of 13.6 $^{\circ}$  5.

The unaudited Revenue Account for the period 24th July 1978 to 31st January 1979 is as follows:-112,207 Investment Income Bank Deposit Interest 6,992 119,199 Expenses 10.725 108,474 Equalisation on shares issued during the period. Available for Distribution 138,057 First Interim Dividend of 6.25p per share 129,232 Revenue retained 8,825 Estimated Gross Dividend Yield (at the offer price of 92p xd\*)

#### Valuation as at 6th February 1979, being the last dealing date. Particulars of Company

The Company was formed by Arbuthnot Securities (C.I.) Limited to provide gement of British and Irish Government Securities. As the Company is resident otteside the United Kingdom and Ireland, interest on the securities in the fund is received without deduction of tax. The Company is liable only to £300 Jersey Corporation Tax.

The Share Capital is divided into Income and Capital shares which are of equal value and are issued and redeemed at prices based on net asset value. Valuation and dealing dates will normally be on Mondays unless any such Monday is not a business day in which case the operative date will be the next business day.

The Income shareholders receive gross dividends in cash and the Capital shareholders

a scrip issue of equal value. Distributions are made on 15th April and 15th October. Capital shares may not be held by residents of the United Kingdom or Jersey. The Income and Capital shares are listed on The Stock Exchange, London.

Arbuthnot Securities (C.L) Limited, PO Box 284, Rutland House, Pitt Street, St. Helier, Jersey, Channel Islands. Tel: Jersey (0534) 76077.

Further particulars regarding the Company and a copy of the interim report may be

GOVERNMENT SECURITIES TRUST LIMITED

by arnold kransdor<del>it</del>

market as a public company.

In a stiffly-worded rejection

document, the directors of Cale-donian criticise the method and

timing of LMT's bid. They say

that LMI is trying to gain quick control of the company on the

cheap and before the market has the opportunity to assess its cor-

They say that LMI, having pur-

## Depressed demand leaves Alcan (UK) down £13m

INSUFFICIENT sales throughout most of last year and a delayed recovery in demand are blamed for the slump from £24.7m to £11m pre-tax profits at Alean Aluminium (U.K.) for

follows the first-half cut from £14.7m to £5.1m. The directors said then that a low demand combined with intense price competition resulted in heavy pres-sure on margins. Demand was expected to increase with a consequential improvement in second-half profits.

second-nair pronts.

However, shareholders are receiving the promised total dividend of 9.9p (same)—the final is an unchanged 6.6p. Earnings per £1 share are shown at 18.3p

against 56.9p.
Sales in 1978 improved slightly
from £266.9m to £269.7m. Profit
attributable to ordinary holders was £8.1m against £19.4m.
The directors explain that the devaluation of the U.S. dollar also had an adverse effect on the primary industry and resulted in inadequate realisations and earnings. Unacceptable levels of pro-ductivity and equipment failures

resulted in lower production. In 1978, a major capital investment programme was started, aimed at modernising the semi-fabricating operations. Capital expenditure, though planned at £16.8m, was less and expenditure above that level can be expected in 1979 and 1980.

During the year, exceptionally heavy maintenance and repair costs were incurred at the Lynemouth smelter, mainly due to but this was alleviated by the of their business is dependent settlement of a claim against upon Vauxhall. He adds that this

pared with £196,000.

The net interim dividend is

the directors forecast a final

payment of at least the same

amount as that now recom-mended. Last year's total pay-

ment was 2.359p from profits

After deducting interest of £132,000 (£179,000), relating to

the Belgian development, the

attributable balance for the first half emerges at £347,000 (£167,000).

the Belgian official administra-

tive processes, receipt of the final

Equity & Law

on retirement

The Equity and Law Life Assurance Society has issued two leaflets for businessmen

designed to assist in making provision for retirement and in

Capital Transfer Tax planning.

tax and time are the two major factors underlying any arrange-

ments for retirement provision.

The use of tax allowances is

not appreciated is that it is im-portant to start early in building

up adequate funds. Even large contributions over a short period

can prove inadequate. And the

leaflet provides some case studies

to illustrate this feature.
The second leaflet on CTT

planning points out that it is a

tax that cannot be avoided. It

businessman, particularly the

small businessman, to ensure that

in the event of his decease, there are sufficient liquid assets in the

estate to meet the tax bill and

keep the business for future

generally well known, but what is

The first leaflet explains that

and taxation

from day to day.

DIVIDENDS ANNOUNCED Corre Total sponding for Current Hawthorn, Leslie March 17 1.55 2.85 9.91 1 1.85 1.65\* 2.75 Apr. 19 Apr. 3 Debenture Corp. 195 Apr. 3 1.65° 2.75 2.4°
Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Maintains previous

principle in December 1978, be contemplated indefinitely in amounting to £2m. the corporate strategy. The directors anticipate com-pletion of the legal documenta-tion relating to this settlement before the end of February. Alcan Aluminium (UK) came to the market last June following conversion by British holders of most of the 9 per cent convertible loan stock. The parent company is Alcan Aluminium of Canada.

**Braid plans** to widen franchises

STEPS ARE being taken to widen by acquisition the franchises held by Braid Group, says Mr. Denby Bamford, the chairman. In his annual statement he points out that about 80 per cent

EPIC makes first-half headway

activities and the solutions avail-

able. The range now covers five

ness assurance, key man assur-

ance and Partners life asurance,

Debenture

Corp. rises

£2.24m in the year to December

31 1978. The available revenue

value per 25p share comes out at 88.6p, compared to an equivalent 83.4p.

The available revenue was

struck after expenses of £107,654

(£91,411), interest of £125,322 (£125,052) and tax of £772,958

The final dividend is raised

from an equivalent 1.65p to 1.95p

net, lifting the total from an

The dividend absorbs £1.1m,

compared with £960,000.

Agricultural

exceeds £20m

31, 1978, Estates Property Invest- the company's range of literature

meut Company reports an showing businessmen, particular advance in pre-tax profits from larly small businessmen, on the £542,000 to £685,000. Tax for the period took £206,000 com-

stopped up from 1p to 1.5p and subjects—the others being busi-

The directors state that owing INCOME of The Debenture

to further unforeseen delays in Corporation rose from £1.98m to

document necessary for the com- is shead from £1.07m to £1.23m.

pletion of the Brussels deal is On meet assets of £37.75m,

still awaited, but is expected against £35.66m the net asset

(£693,918).

2.67p to 3.07p.

Fund

Mr. Bamford says they must plan the growth of the business so that while maintaining or expanding the Vauxhail connection they can reduce the dependence on any one manufacturer.

On prospects he states that the group is in a stronger position than perhaps at any time in the past two decades. The major part of the immediate internal of the immediate internal development has been carried out, and the two Yorkshire acquisitions will make their con-

tribution.
Mr. Bamford adds that he is reasonably optimistic about the short-term performance, and utterly confident of their long-In the year to September 30,

1978 pre-tax profits were down slightly from the record £907,000 to £871,000 on turnover ahead from £25.65m to £30.88m. Net current assets are shown up from £2.8m to £3.4m.

These two leaflets complete public to participate in invest-le company's range of literature ment in farmland, through the



Mr. Rez Chester, chairman of the Donald Macpherson group, on the retail filling floor at the company's main production site in Bury. The group is the sole supplier to Woolworths of Cover Plus paint, which has 14 per cent of the retail market. The group is due to announce its interim results on Tuesday.

### Hawthorn Leslie's turnround to £0.25m

A TURNROUND from a £77,779 loss to a pre-tax profit of £248,055 in the year to June 30, 1978 is reported by R. and W. Hawthorn. Lesile and Co. There is a divi-dend of 1p net per 50p share— the first since the final of 1.5p for 1974-75, and stated earnings

The pre-tax figure was struck after crediting provision for vesting subsidiaries of £150,000 (£308,885), amounts written off investments, £153,889 last time, subsidiary losses of £66,608 (£144,893) and a minority credit of £32,638 (nil).
Tax takes £24,538, against £14,128.

The Board says the total compensation receivable for the vesting subsidiaries has not yet been agreed with the Department of Industry.

Credit has been taken in the accounts for the amount of compensation received by way of payment on account up to yester-day which totals £550,000. No credit has been taken in the accounts for further substantial compensation expected.

comment

Five years ago shareholders of Hawthern, Leslie would never have dreamt that profits one day might consist entirely of government stock and interest on short term deposits. That, however, is the picture which emerges from the latest results which were delayed once again, apparently in the hope that furation payments could be agreed. Such an out- spendable income. come will nonetheless be more than welcome after three years of losses and two without a dividend. Profits of course, are significantly and the significant subsidiary of C. T. Bowring and Co., the insurance broker.

second interim payment on ac-count which in practice, is an investment income on the £1.9m liquid funds which have built up over the year as British Shipbuilders has repaid short term while, is now the only trading activity though BP, as partner in the joint venture, incurs almost half the losses. Pipped at the post with Anglo Swiss, Leslie is still looking for companies in the engineering sector while furwill no doubt be the group's other main preoccupation. At 70p the shares are on a p/e of about nine while the yield of 2 per cent is not so generously covered if the £150,000 compensation pay-

nificantly boosted by last year's

#### C. T. Bowring in ioint venture

C. T. Bowring and Hughes and Albert E. Sharp and Co. are forming a joint company, Bow-ring Sharp, to provide integrated tax and investment advice for

Stock Exchange investments, insurance contracts or more sophisticated schemes will be used to meet individual needs. The field covered will include personal tax, capital gains and capital transfer taxes, pensions and the design of tax-efficient portfolios to increase clients' net merger announcement.

### MINING NEWS Record earnings at **Engelhard**

BY PAUL CHEESERIGHT

HIGH DEMAND for industrial \$29.7m in the 1977 final quarter, raw materials and the gathering while net income for the whole boom in precious metals during of 1978 was \$142.2m (£70.9m), the last quarter of 1978 helped or 16 per cent more than the Engelhard Minerals and \$122.6m made in 1977. The 1978 Chemicals to record earnings for outcome was 14 per cent better both the last three months of than the previous record year of the year and for the year as a 1976.

The group, based in New York, is linked to Anglo American Corporation of South Africa through Minerco of Bermuda. Minerco holds 29 per cent of Engelhard.

Engelhard's business is split into three sections. The first, based on Philipp Brothers, is international metal marketing and the contribution from these activities was at a peak level in the final quarter.

The second line of business is

the fabricating and processing of precious metals, which would have gained the benefits of a rising market in the closing part of the year. Results from this division during the final quarter

hard's business, also had a better final quarter than in 1977. The group's search for expansion in this sector has led it to take an option on the Gabbin kaolin deposit in Western Australia, where an investment decision is expected next year.

SENTRUST HOLDS PROFITS STEADY

Sentrust, the investment company controlled by General Mining, the South African finance house, had a net surplus in the six months to December of R4.88m (£2.75m), against R4.81m in the same period of 1977. The interim dividend is 14 cents (7.95p), compared with 12 cents at this time last year and a total for 1977-78 of 30 cents. The figures, anounced yesterday, are in line with the predictions made in the last is a means of acquiring the examual report, which predicted pertise it needs to expand into a modest improvement during what its sees as a potential a modest improvement during what its sees as a potential the current financial year.

The outline of Sentrust's share rural industry. portfolio shows a selective switching of gold mining issues, a movement into coal stocks and the divestiture of some diamond and asbestos holdings. Interest in financial, commercial and

industrial stocks has continued to grow. The market valuation of Sentrust's listed investments at the end of last December was R76.5m (£43.4m), compared with R56.6m at the end of December £295,000. 1977. Yesterday the shares were 5p lower at 212p.

of LMI bid methods Meanwhile, Comet Radiovision Caledonian Holdings yesterday Services, which earlier this week announced that it had acquired attacked London and Midland Ina 9 per cent share in Caledonian. dustrials for launching an £8.4m takeover bld just 24 hours after Caledonian had come to the disclosed that it has increased

Caledonian highly critical

closed 5p higher at 105p, valving the company at \$10.5m. LMI's share price was unchanged at

chased 20 per cent of Caledonian at the offer for sale stage by making multiple applications in nominee names, made no attempt to have advance consultations about its intentions or the commercial consequences of its pro-

posals.
"It is unlikely that they (LMI) would have adopted this type of approach if they had intended to pay a fair price for Caledonian," they say.

The Caledonian directors confirm that they have received other approaches since the LMI bid and that these indicate "that taken to change the name of the company within six months so

excess of the bid value."

They reveal that Caledonian's first quarter profits jumped by 45 per cent to just under film and that they plan to pay divi-dends of 10.6p gross for the year ending September 30, 1979—a 53 per cent improvement on the forecast made at the time of the

offer for sale last month. The increase is described as "an appropriate step which protects the value of shareholders interests in the company in the face of a cheap bid."

Referring to the profits rise, the directors say that it should not be taken as being indicative of the year as a whole. The increase was largely attributable to the home improvement division but in January sales were adversely affected by the extreme weather conditions; also the kitchen unit factory was forced to close because of the

road haulage dispute.

However, they are confident of satisfactory results for the year.

35p yesterday, down a ip. sector, not nearly six points as sector, not nearly six points as satisfactory results for the year.

31, 1978 Premier's audited adjoining the interim results. road haulage dispute.

its stake to just over 15 per cent.
This compares with LMI's total
holding of just under 30 per cent.
Apart from its DIY business. Caledonian has interests in jewellers engineering and ladies peweitery, engineering and date hosiery. Its original owner, Stenhouse Holdings, received 15.94m through the flotation.

Last night Caledonian's shares

UNION DISCOUNT SELLS MONEY BROKING ARM

Union Discount has agreed to sell its money broking subsidiary.
Udisco Brokers, to the Frizzeli Group which will continue the business at present conducted by Udisco in London. The Frizzell Group has under-

that it will retain no association with Union. This sale has no significant effect upon either the assets or the earnings of Union. Mr. Richard Petherbridge. senior managing director of Union said: "The Board had for some time been considering the future strategy and outlook for their subsidiary. The main activity of Union is and must continue to be, that of principals in the money market,

CATTLE'S £1.3M EXPANSION

Cattle's (Holdings), the con-sumer finance and retailing group, is buying The Premier Clothing and Supply Company in a deal worth £1.32m. Cattle's is making its offer through the issue of 3,299,982 shares, and the balance of the consideration will be settled in cash. Cattle's shares closed at

accounts showed a taxable profit of £16,000, but if adjusted to comply with Cattle's accounting policies there is a notional pre-iax loss of £16.000. Premier operatese from over 40 branch offices in south Wales and nearby areas in the pro-

retailing, services. wholeszling and broking. Net assets of Premier at Innuary 31, 1978 totalled

DOWNIEBRAE PULLING OUT OF INGOT MAKING
Metal merchant and inget
manufacturer Downlehne Beldings is ceasing ingot manufacturing because of the poor performance of that activity over the last

With the capital released from the termination of ingot manufacturing the group is planning to reduce borrowings by a substantial amount, and expand the engineering division.

It has bought J. and R. White-head of Oldham for £210,000 Whitehead's pre-tax profit for the year ending November 1978 was £61,793. Net assets were Downlebrae is pressing abead

F204.900. with plans prepared by White-head to double the present lac-tory area which is not large-enough to cope with Whitehead's possible output.

In its last year ending December 31, 1978, Downiebrae's tarable profits were \$430,345, compared with £540,000.

HILLARDS Hillards announces that the Producting Group now holds 315,000 Ordinary shares or 5.14 per cent of the capital. The company's prospective dividend yield of 3.7 per cent is around 1.5 points behind the average far the food retailing

### Industrial disputes may affect Armitage/Johnson forecasts

SHAREHOLDERS of Armitage has reaffirmed this forecast but he shanks and H and R Johnson says that this has been based on s Richards Tiles-which are proposing to merge—were warned yesterday that if the current spate of industrial disputes continued it could affect profit forecasts made at the time of the

sets of shareholders Johnson-Richards says that in the last three weeks "supply of some raw materials and services and, more importantly, delivery of goods to the home and export markets by the UK group has been severely hampered by industrial disputes outside the group's own work-

Johnson-Richards said that in the current uncertain situation it was not possible to judge with any certainty the affect that industrial disputes might have an group results for the remainder of the year.

At the time of the merger

announcement the group said pre-tax profits of £7m for the year ending March 31, 1979. It effectively world wide. Share Richards.

Johnson-Richards says that that pre-tax profits for the nine months to December 31, 1978, had risen to £5.2m. Armitage Shanks which is

forecasting - pre-tax profits of f4.5m for the year ending March 31, 1979, says that it still expects to achieve record profits but warns that in the present indus-trial situation it is impossible to judge what affect disputes will have on trading for the remainder of its financial year. Under the terms of the merger Johnson-Richards' shareholders will be offered 591 per cent of

the shares of the merged group-Johnson Armitage.

The groups say that a merger that it would expect to forecast will enable the products of both

says that this has been based on strength and product range of the assumption that "profitability the enlarged group will facilitate of the group would not be significantly affected by industrial action."

He can are the significant which were previously not action." The merger document says

profits in the first two weeks of that the possibility of creating January were satisfactory and closer links between the groups years but any progress had been inhibited principally by the three year Monopolies Commission investigation of the sanitary wate industry. Johnson Richards has also reaffirmed its statement that the

earlier bid approach from Norcros for the tile group was totally unacceptable to the Board. It is still awaiting a reply from Norcros. A pro forma balance shert shows that the merged group will have combined net tangible

assets of £43.8m. It also reveals that Ceramics Holdings SA of Panama holds a

10.44 per cent stake in Armitage Shanks. London Brick holds a

### Dalgety in bloodstock venture

The new company will start operating on July 1, 1979 and will be known as Dalgety Goffs. Dalgety's Australian bloodstock operation is under the banner of Coles Bloodstock Agency and the business is principally selling thoroughbred and standard bred horses. Coles conducts regular auctions in Melbourne, Adelaide and Perth and it accounts for about 30 per cent of all Austra-lian bloodstock sales. han bloodstock sales.

Mr. Bill Hartley, one of the executive directors of the new company currently with Goff said yesterday that the problem in Australia was that the standard of the horses is relatively low.

"Part of the solution is to build up the quality of the bloodstock and it is in this area, particularly that we will be supplying expertise," he said.

that we win be supplying exper-tise." he said.

Mr. Hartley explained that the bloodstock business is highly seasonal and because Australia

was in the Southern Hemisphere, Goff would be able to devote con-siderable time to the business without affecting its own opera-The move is the second major

recent expansion for the County Kildare based bloodstock company. It has acquired a blood-stock operation in France. For Dalgety, the new company

ASSOCIATED

TOOLING
A further improvement in group liquidity is reported by Mr. A. G. Pratt. chairman of Associated Tooling Industries. Reporting on the completion of the sale of 4, Union Street, Luton, he says that the group has bank deposits of more than

as bank deposits of more than (5.91 per cent) and Commercial 295,000.

The Luton sale made a surplus (7.87 per cent). of £65,000 over the book value of

Dalgety has reached agreement £105.000 before deducting legal F. C. Willis holds 10.550 shares with Robert J. Goff and Co., one and selling expenses. (5.5 per cent). Keith Barling of the largest bloodstock agen— Mr. Pratt adds that the group cies in the world, regarding the is actively seeking new acquisiformation of a joint company to tions and is continuing to manage Dalgety's Australian explore the alternative of a bloodstock interests.

> **NORWEST HOLST** BUYS

MARSHALL-ANDREW Civil engineer Norwest Holst has purchased Marshall-Andrew (Holdings), a builder and contractor.

The purchase price has not been disclosed, but the move is described by Norwest as a way of increasing its involvement in refurblehment work in London and the south-east, an area where Marshall-Andrew has been long

Turnover of Marshall-Andrew is estimated to be £24m. In the last financial year ending March. 1978, Marshall is said to have been breaking even. It is intended that Marshall-Andrew companies will

retain their identity, and that the management will remain unchanced.

ATY PURCHASE

Associated Communications Corporation, which takes in Asso-clated Television, has acquired the remaining 25 per cent interest in Bermans and Nathans, the theatrical and film costumier in return for the issue of 91,603 A " Stock Units in ACC valued at £1.31 each. Bermans now becomes a wholly owned subsidiary of ACC.

SHARE STAKES

Jatel Camellia Investments
has bought a further 1,500 shares. With its subsidiaries it holds 1,245,346 (82.1 per cent). Trafalgar House—Consequent upon the recent scrip issue, Kuwait Investment Office has an interest in 14,170,500 shares

per cent).
Stock Conversion and Invest

ment Trust: Ruwait Investment Office bought 10,000 shares of January 18 making interest at January 31 1,540,000 shares. Bisichi Tin: Mr. E. S. Nassar states that following recent purchases, he now helds 335,000 shares, representing 5.128 per cent of the issued capital. John Foster and Son: Com-mercial Union Assurance, following the further acquisitions of 25,000 shares on January 25 and 25,000 shares on January 25 and 25,000 shares on February 2 holds 624.697 shares (8.65 per cent). Magnetia Group Holdings Bank, of Scotland West End London Nominess has said 107,000 shares

107,000 shares.
Mairhead: Sir Rasmond
Brown, chairman, has bought
5,000 shares at 223p, 36,822 at
225p and 5,000 at 225p; Total
holding 495,000 shares 45.9 per cent).
Chaddesley Investments: Mr.

R. R. Spinnsy, director, has sold 30,000 shares at 614p. Mr. B. J. Cockerell, director, has sold 10,000 shares at 70p.
Haslemere Estates: Following directors have sold shares as follows: Mr. F. E. Gleary 43,361-beneficial and 61,772 non-beneficial. Mr. D. M. Pickford beneficial. 55,175 beneficial and 26,386 nonbeneficial General Accident Fire and

Life Assurance Corporation
Kuwait Investment Office as at Ruwait Investment Unite as January 24 had increased its holding by 40,000 shares to 12,500,000 shares (7.5 per cent). Guardian investment Transcent Company.—Prudential Assurance Company holds 4,078,854 shares (8.08 per cent.).

Eurotherm International.—Mr. B. Chessell director. on

Euretherm International:

B. Chessell director,
February 5 soid 30,000 shared
Midland Industries: Henghays
has soid 75,000 shares. Hr. E.
C. Marsland and Mr. A. Golde
brough, directors of Ml. sech
have an interest in and gradirectors of Henghays.
Granada Group: A. Bernstell,
director, has sold 20,000 and
ordinary shares at 1290. New Sylhet Tea Holdings - ordinary shares at 129p.

#### Results due next week

than the past week's. The main features are full-year results from Lloyds Bank, Nottingham Manufacturing and Birmid Qual-cast with an interim announcement from Dalgety.

Lloyds Bank is expected to kick off the banking sector's season on Friday with profits before tax in the £166m-£180m (£166m) range. Based on the an improvement in Nottingham average growth of the four rate. After turning in only marclearers in 1978 was around 15 ginally better profits at halfway, the full-year results do the range Lloyds will fall and the full-year results do the full-year results. below this level. Despite the rise from profits of £13.65m to interest rate trend higher costs around £16.5m pre-tax including and lower margins at home helped to depress first half results, but it was the inter- sides will have benefited from national side, which made much the upturn in consumer spending of the running in 1977, which while overseas profits should provided the blggest disappoint-

FINAL DIVIDENDS A.C. Cars ......Adams and Gibbon ..... Alexanders Holdings ...... Angle-American Securitles Corps. ..... Bosumont Properties ..... Birmid Qualcast ...... Broadstone Investment Trust Broadstone Investment Trust
Crescent Japan Investment Trust
General Consolidated Investment Trust
Glass and Metal Holdings
Howard Machinery
Ladies Pride Outerwear
Lebus (Harris)
Lloyds Bank
Machester Ship Canel Company
Montriel Trust

reporting, next week's Stock have already been announced Exchange list is not much longer and show only a marginal and show only a marginal increase pre-tax. Higher base rates will have helped in the second six months but the corset is likely to have been an inhibiting factor.

textile import problems and an upturn in the demand for carpets, analysts are forecasting an improvement in Nottingham investment income. Both the hosiery/knitwear and carpets

•	snow some	יוק מנו	ovemen	t as
	Авлоцаса-	Di	vidend (	n) •
	ment	Lest	year	This y
	due	int.	Final	int.
	Monday	0.35	0.6	0.175
	Thursday	0.875	3.475	1.75
	Monday	NII	Nil	Nil
	Wednesday	1.0	20	1.0
	Tuesday	1.165	2.3114	1.1725
	Wednesday	1.35	3.107	1.5
	Monday	1.4	3,75	1.55
	Tuesday	Nil	Nil	Nil
Ł	Tuesday	1.2	2.55	1.3
	Wednesday	Ntl	3.025	N-EC_
	Thursday	1.045	1.188	0.55
	Monday	0.63333	1.3	0.95
	Monday	Nii	3.27	Nil_
	Friday	4.15	4.9384	4.635
	Tuesday	0.9438	1.69158	1.25
	Monday	6.5	9.201	6.5
	Wednesday	1.25 0.912	3.5	1.5
	Tuesday	0.912	2,33187	1.0
	Thursday	3.0	5 125	3.5
	Thursday	1.5	4.75	1.75
	Thursday	8.0	1.85	0.8
	Wednosday	0.2965	0.9568	0.8
	Wadnesday	0.667	1.3217	1.25
	Tuesday	3.0	5.464	3.0
	Tuesday	3.0	3.7	2.0

With just over 50 companies ment. LBI preliminary figures

Mainly due some easing of

show some	: impr	ovemen	t as
Авлоцеса-	Di	ividend (	n)*
ment	Lest	year `	This yea
dus	int.	Final	int.
Monday	0.35	0.6	0.175
Thursday	0.875	3,475	1.75
Monday	NII	Nil	Nil
Wednesday	1.0	2.0	1.0
Tuesday	1.165	2.3114	1.1725
Wednesday	1.35	3.107	1.5
Monday	1.4	3.75	1.55
Tuesday	Nil	Nil	Nil
Tuesday	1.2	2.55	1.3
Wednesday	Nil	3.025	N:[_
Thursday	1.045	1.188	0.55
Monday	0.63333		0.95
Monday	Nii	3.27	Nil_
Friday	4.15	4.9384	4.635
Tuesday	0.9438	1.69158	1.25
Monday	6.5	9.201	6.5
Wednesday	1.25	3.5	1.5
Tuesday	0.912	2,33187	1.0
Thursday	3.0	5 125	3. <u>5</u> _
Thursday	1.5	4.75	1.75
Thursday	8.0	1.85	0.8
Wednosday	0.2965	0.9568	0.8
Wednesday	0.667	1.3217	1.25
Tuesday	3.0	5.464	3.0
Tuesday	3.0	3.7	2.0

in the City about the prospects of Dalgety. Forecasts of the likely

interim figures vary depending on the enthusiasm of analysis £16m. All see a recovery in Australia, a further recovery in New Zealand, a downturn in Canada, growth in UK results due to acquisitions and a boost from acquisitions for the United States activities. The variations in the total figures stem from differences in anticipated results from the various regions. But all agree that last year's first-half pre-tax figure of £10m will be well beaten and a new record of something between £30m and £34m (last year £24.4m) is in sight for the full year. Rimmid Onaleast, the leading

UK foundry products company is due to report full year figures
Company
Wagon Finance Corporation Wardle (Bernard) and Co. Witter (Tics.) and Co.
INTERIM DIVIDENDS Ariel Industries Assam Investments Dale Electric International Dalgety Guildhall Property Co. James (John) Group of Companies Meet Trade Suppliers MFI Furniture Centres Nolton Press Tools Ramar Textiles Railance Knitwear Group Webb (Joseph) and Co.
INTERIM FIGURES Galedonian Trust Co. Flectronic Machine Co. Forkin-Eimer Westminater and Country Properties Wintrust Witten Investment Co.

Services, and interims from Bernard Sunley and MFI Furniture Dividend (p)\*

ast year This year Int. Last year Int. Final

Agricultural Property Bonds. These have topped the performance tables in property bonds for the past three years with rises of 16 per cent in 1976, 22 per cent in 1977 and 19 per cent in 1978. This consistent rise reflects not only the steady increase in farm prices, but the improvement made in the properties resulting in higher rents The fund's latest acquisition of

552 acres includes the former Lewes Race Course, a tenanted farm and over 200 acres of vacant possession land acquired for £297,000. The managers retain the services of expert consultants to advise on management, conservation and environmental aspects of its holdings. This will apply to Lewes, which was one of the oldest racecourses in the country until it ceased

#### operations in the early 1960s. Glasgow Stockholders

advances Pre-tax profits of Glasgow Stockholders Trust finished 1978 ahead from £501,022 to £573,716. Tax for the period took £209.879 against £187,185.

adjusted 24p to 2.75p. Stated earnings per share, again adjusted for scrip, are up from The net final dividend is 1.85p. raising the total payment from 2.4p to 2.85p. At December 31 the net asset

value per 25p share was 134.5p

#### **Profits slump** at Reed

Stenhouse Property Growth Assurance, the linked-life subsidiary of Phoenix Assurance, reports that its Agricultural Fund now exceeds £20m and has 9,000 investors. The managers report that the fund now except \$5 forms TAXABLE profits of Reed Sten-house, a subsidiary of Stenhouse Holdings, slumped from £1.87m to £661,000 in the quarter to December 31 1978. But the Board says these figures are not necesthat the fund now owns 45 farms totalling 15,757 acres making it sarily indicative of the annual one of the largest landowners in

result Tax takes £466,000 (£996,000). The fund, which was launched State earnings per share are in 1970, enables the investing down from 5.65p to 0.68p.

Fourth quarter earnings were \$49.9m (£24.8m), compared with

Africa and Canada.

There is a degree of optimism in the City about the prospects

on Wednesday. Although provisions for rationalisation costs parable period in 1977.

Non-metallic mineral operations, the third section of Engelpenditure has leapt from £1m in 1977 to around £3m and this, together with low sales of eastings, causes analysis to forecast pretax profits of £5m (£10.5m). At half time rationalisation costs of £1.5m had already been charged and profits were down to £2.5m and profits were down to £3.8m (£6.4m). However, the considerable reorganisation of the group and a recovery in the castings-market together with continued capital investment are leading analysts to anticipate an improvement next year to around £7m pre-tax. The board intends to maintain the dividend at 4.4p. Other results to note are pre-liminary announcements from Securicor Group and Security

## Reckitt & Colman

Mr. M. R. Harris, director of sudit and investigation department. & COLMAN, has been appointed deputy chairman. Before joining Reckitt and Colman in April 1977, Mr. Harris was director general of the Panel on Take-overs and Mergers and before that a senior partner in Price Waterhouse and Co.

appointed Mr. G. W. Mellors as market development executive within the Vidor commercial dry batteries division. Mr. H. Armstrong has become managing director of Brook Victor Electric Vehicles. Mr. W. Miller has been made a director of CROMPTON. PARKINSON MARKETING from March 1. The companies are members of the HAWKER SIDDELEY group.

Mr. J. W. Rodgers has been appointed director in charge of the damping proofing division of RENTOKIL. He was previously marketing director of the pest control division.

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WWW

Mr. J. Maguire has been appointed sales and marketing director of WEBB INTER-LININGS, a subsidiary of the Hollas Group. He was formerly a director and company secretary of Kufner UK and Eire.

Mr. S. H. M. Bradley, chairman and managing director of H. STODART AND TAYLOR, is leaving that company to pursue his own business interests following the acquisition of his minority shareholding in H. Stodart and Taylor by Gulliyer Mr. M. J. Butten, sales director of (UK), has been formerly appointed managing director of H. Stodart and Taylor in succession to Mr. Bradley.

Mr. A. J. Monks has been appointed finance director of STAG PLASTICS.

Mr. J. G. McIlwain has been pointed financial adviser affairs) in the affairs) in the and external affairs division of BRITISH GAS. His present responsibilities with British Methane and Methane vices are unchanged. Mr. Mcllwain was formerly manager Following the purchase of the of the British Gas headquarters Paxall Engineering (Holdings)

Mr. Eric Kirkham has become director, UK Sales, of CRANE FRUEHAUF and Mr. Tony Palmer has been made marketing services manager.

Mr. D. F. Dedman has been Crompton Parkinson has appointed financial director of ppointed Mr. G. W. Mellors as the BARDEN CORPORATION

> Mr. Ramon Mortimer has been appointed to the Board of STOTHERT AND PITT and takes up the position of managing



Mr. Ramon Mortimer director for the newly created general engineering division. He was previously managing director of the iron foundry division of S. Russell and Sons.

In reporting the appointments to REED ENGINEERING AND DEVELOPMENT SERVICES yesterday, a typographical error insovertently abbreviated the title of the company to Development Services.

Mr. David Ingman, a deputy chaleman of ICI Plastics Divi-sion, has been appointed a non-executive director of NEGRETTI AND ZAMBRA

### SUMMARY OF THE WEEK'S COMPANY NEWS

serious interest in the company.

#### Take-over bids and mergers

The bids and deals scene has continued to attract steady attention although actual transactions which emerged last week were comparatively small.

Diversified industrial company Central Manufacturing and Trading has made an agreed 68p cash offer for G. R. Francis, the bathroom, kitchen and heating products concern, valuing the latter at £1.39m. The bid is assured of success because G. R. Francis' Board has already voted its 58 per cent holding to the bid and CMT has acquired a further 12.4 per cent through the market.

Rossminster Holdings, the property investment group, has made a £1 a share cash bid for fibreboard manufacturers Jacksons Bourne End to satisfy Takeover Panel rules, Rossminster having recently increased its stake in Jacksons to a near 58 per cent.

Yarn and fabric manufacturers John Bright has emerged as the bidder for Lancashire cotton yarns group, Ash Spinning. Bright has offered 110p cash per share for the company, and Ash's directors have agreed in respect of their 7.6 per cent combined holding.

In a move to cement its existing close relationship with loss-making U.S. music company United Artists Records, EMI has launched a £1.5m rescue bid. The takeover will secure EMI's access to existing records and expand its repertoire of artists.

After an extensive survey of the automotive replacement parts market, Guest Keen and Nettlefolds, in its first major step into U.S. expansion, has proposed a takeover of Parts Industries Corporation of Memphis, Tennessee. The deal, for an undisclosed sum, has been agreed in principle by Parts Industries' major shareholders and will give GKN a significant presence in the U.S. distribution market.

Timber importer and builders' merchant Montague L. Meyer has acquired the assets of North Wales-based Gwynedd Building Supplies for a consideration of film in cash and shares. The Gwynedd depots will be merged with Meyer's timber depot at Pwilheli.

Architectural ironmongers Sheffield Brick has bought agricultural ironmongers Parker Winder and Achurch for £300,000 cash, plus a further £40,000 after Parker's accounts for the period to February 3 are audited. Sheffield's acquisition is the first of significance since Mr. Roger Marsh, the new deputy chairman, acquired a 20 per cent stake in the company.

William Jacks' parent company, William Jacks (Berhad), has received an approach from an unnamed party interested in acquiring the Malaysian company's 50.2 per cent stake in the UK-based overseas trader and motor distributor.

Dealings in the shares of Intereuropean Property were suspended pending the outcome of talks with an unnamed party which may lead to an offer.

In rejecting Sime Darby's £122m offer, Guthrie Corporation has issued in its bid defence a significantly increased dividend Mining Supplies: One for one.

shareholding the Board of T. W. following the retirement of Mr. BARFOOT has been reconstructed: managing director Mr. J. E. Burgess becomes chairman and \* managing director, Mr. S. L. Heys and Mr. J. T. Storbeck have been appointed technical sales and nancial directors respectively and Mr. V. Kennard a director and

company secretary. Mr. D. E. Haynes continues as works director. Non-executive directors Lord Thomas of Remenham, Sir Neil Shields, Mr. Bryan S. Reid Jr. (U.S.) and Mr. Richard D. Abelson (U.S.) have retired from the

> Major General Tony Dybali has been appointed director and secretary of the PRINTERS'

Mr. John A. Crabb has been appointed vice chairman of the DICKINSON ROBINSON rman of the Mr. Roger Graef, Mr. Michael ROBINSON Relph and Sir Stanley Yapp.

chemicals of its polystyrene/ expandable polystyrene interests in the EEC. MONSANTO has made the following changes in its European plastics and resing Mr. M. J. Cullen has relinquished his position as chairman of AUSTIN PACKAGING GROUP to take up a senior posi-tion with the parent company, UNILEVER in London Mr. J. B. Case joins the Board of Austin Packaging Group as managing director and chief executive. organisation Mr. Graham F. Carnell, field sales director for

The Minister for the Arts has appointed Lord Brabourne and CHARITABLE CORPORATION, Mr. Jeremy Isaacs rembers of

and profits forecast and a revaluation of assets estimated at 628p per ordinary share which compares with Sime's offer for the company of 425p per share.

Caledonian Holdings' Board has rejected London and Midland Industrials' £8.4m offer as "wholly inadequate" and, although not intentionally encouraging bids approaches, intends to enter discussions with a number of other parties who have indicated

Company bid for	Value o bid per share**	f Market price**	Price before bid	Value of bid £m's**		Final Acc't'ce date
Pr	ices in p	ence unica	s otherwi	se indrea	ted.	
Alginate	385*	374	309††	21.01	Merck	20/2
Anglo-Swiss	54†	55	2911	1.40	Armstron	
Ash Spinning	110*	108	108	0.88	John Brig	
Best & May	82155		<b>65</b> ††		Crown Ho	
Caledonian Hides.	86	100	72	8.57	London &	
Official and an arrest		100		2141	Midland !	
Chamberlain Grp.	65*\$	62	45	7,97	Brown &	
Dartmouth Invs.	25*	24	191	3,23	Sharpe Harsco Co	
Dufay	50°§	43	38	3.90	Camrex	ı p. —
English Property	46*	- <del>18</del> -	364	43.95		re 23/2
G. R. Francis		67		1:39		
C. K. L'ERICES	65*	- 01	64 <sup>.</sup>	1:35	Cent. Man & Tradin	
Guthrie	425*	428	345	122.1		
Jackson Bourne	400	. 720	320	104.1	Rossminst	
End End	100*5	72	76	0.44	Holdings	
Jhnsn. Richards	100.3	. 14	10	V. <b>11</b>	wordings	_
Tiles	79155	129	109	28.6	Norcros	_
THE . Von & Spott	13155	97	109	0.0	Ma Mosta	

\*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Combined market capitalisation. Date on which scheme is expected to become operative. \*\* Based on 8/2/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. \!\!\!\" Unconditional.

GEI Intl.

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Hwkr. Siddly.

Ferguson Industi. Holdings 12/2

#### Utters for sale, placings and introductions

Mid Southern Water Company: Offer by tender of 55m 8 per cent redeemable preference stock 1984 at minimum of 198 per cent

#### Scrip issues

Moss Engineering 79

Westinghse. Brake 95

African Lakes: One for five.

plastics and resins, is promoted to business director for plastics based in Brussels. As manager,

development and technical service, Mr. Joseph Guillon heads

the plastics section of the Lou-vain-la-Neuve technical centre.

In the field sales organisation for

nlastics and resins, Mr. John E. Deakin becomes area sales manager for UK and Eire and Mr. Karl-Heinz Elsner for

MORGAN GUARANTY TRUST MORGAN GUARANTI HUST.
COMPANY OF NEW YORK has
made Mr. Richard Carss a vice
president of the bank. He is a
member of the bank's trust and

Mr. Roy Graveney has been

RAINHAM TIMBER ENGINEER-ING COMPANY and Mr. Douglas

H. Simpson has joined the com-panies as senior technical repre-sentative for the Southern area.

Germany/Austria.

investment division.

#### PRELIMINARY RESULTS

**医**自由的 **医**自由的 (10 年)

Company	tear		<b>1000)</b>	Eati	per sh		o)
African Lakes	July	1,205	(1,347)	101.3	(96.3)	4.4	(3.52)
Dewhurst Dent	July	490	(624)	1.7	(2.6)	0.6	(1.69)
Demburst & Pinc.	Oct.	229	(167)	1.5	(1.0)	0.92	(0.83)
Evode	Sept.	1.340	(1,483)	5.5	(6.2)	1.16	(1.14)
Hallam, Sleigh	Sept.	159	(157)	2.3	(1.9)	1.34	(0.26)
Hill & Smith	Sept.	1,054	(927)	17.0	(15.1)	3.0	(2.19)
Imperial Group	Oct.	131,050	(129,120)	18.5	(18.2)	6.32	(5.66)
Kitchen (R.) Tylr.	Sept.	2,179	(800)	33.5	(10.9)	1.54	(1.0)
McCairus Motors	Sept.	744	(6S0)	20.8	(18.5)	5.0	$\{4.0\}$
Plastic Constus.	Sept.	452	(508)	46	(5.0)	2.32	(2.07)
Pratt (F.) Engrg.	Oct.	967	(\$61)	14,4	(13.7)	5.421	(4.81)
Scot. Agricultural	Dec.	4,118	(4,877)	26.4	(29.0)	12.5	(12.0)

#### INTERIM STATEMENTS

Company	Half-year 10		as profit (000)	Interim dividend per share (p)	
Amal. Distilled	Sept.	10	(68)	0.25	(0.5)
Benn Brothers	Dec.	370	(417)	0.9	(0.8)
British Land	Sept.	255	(2.020)L	NЦ	(Nil)
Clifford & Snell	Sept.	98	(95)	0.34	(0.31)
Crouch Group	Sept.	289	(259)	1,0	(0.91)
Dowty Group	Sept.	14,124	(11,052)	2.5	(2.21)
Elbief	Oct.	151	(121)	0.38	(0.35)
Excalibur (Jule.)	Oct.	399	(470)	0.29	(0.26)
Helton Holdings	Oct.	590	(282)	1.3	(0.9)
M. L. Holdings	Sept.	303	(277)	2.0	(1.5)
Hillards	Nov.	1.176	(1,150)	2.0	(1.0)
Jackson (W.)	Oct.	946	(65\$)	Nil	(Nil)
Kunick	Nov.	44	(7)	0.22	(Nil)
Mining Supplies	Oct.	1,2::0	(373)	Nil	(Nil)
Ransom (11 m.)	Sept.	258	(232)	1.3	(1.16)
Stirling Knitting	Sept.	204	(197)	0.35	(0.35)
Textured Jersey	Oct.	264 7.658L	(106)	1.0 Nil	(0.5)
Tn. & City Props. Unitech	Sept. Dec.	1,409	(10,9691L (1,125)	1.67	(Nil) (1.45)
UDT	Dec.	S.500	(9,100)	Nil	(NH)
Vibroplant	Sept.	1,600	(1,230)	4.42	(3.96)
Watshams	Sept.	291	(248)	3.3	(1.65)

(Figures in parentheses are for corresponding period.) Dividends shown not except where otherwise stated. \* Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. L Loss.

#### the governing body of the BRI-TISH FILM INSTITUTE. The following members have retired **FINANCIAL WEEKLY** from the governing body: Mr. James Archibald, Lady Casson, As a result of the sale to BP

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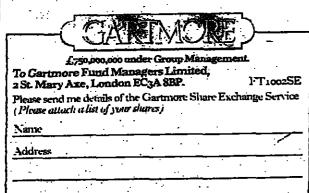
price without any charge for selling expenses. This means. you can save a minimum of 1.6", plus the jobbers' turn.

\* Securities not acceptable will be sold at the bid price but the managers will pay all costs involved in the transaction.

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FINANCIAL STATEMENT FOR YEAR TO 31st DECEMBER

	··· 1978	1977
Revenue before tax	£664,565	£532,958
Earned per share	4.43p	-3.83p
Interim dividend per share	1.50p	1.50p
Final dividend per share	2.90p	2.30p
Net Asset Value per share	-110.77p	104.85p
77-1	P44 197 1	49

Value of investments: £11,137,143

Manager INVESTMENT TRUST SERVICES LIMITED

## for Director/Shareholders

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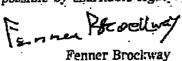
We can all help to leave others the chance of happy old age

"I am one of the lucky ones, for my public work brings me in constant contact with people. But, sadly, many 70- and 80-year-olds must face every day in total loneliness. You and I can each do something about that—especially by leaving

Poverty is no longer the reason for loneliness of the old. It is simply that there is almost nowhere for them to go to meet others, and for the frail no easy means of getting there.

One of the most practical things you can do is to support Help the Aged's pioneer work in providing friendly Day Centres, and volunteer minibus lifts for those unable to walk.

I am thankful that Help the Aged also works to help those old people obliged to suffer hunger in countries struggling to develop. Time is not on the side of the old. I hope you are and that you will send for the useful boot-lets the charity publishes on "Making Your Will" and on the tax saving made possible by charitable legacy."



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SHARE.	(URRENT BATE (% 1)	With CENSESIAN RONUS for Leons年
Ordinary Shares	8.25%	8.50%=12.69%
I Year London Peak Shares	8.75%	9.00%=13.43%
2 Year Letidon Peat Shares	9.00%	9.25%=13.81%
3 Year London Peak Shares	9.25%	9.50%-14.18%
Monthly Subscription Shares	9.50%	9.75%=14.55%
3 Months Withdrawal Shares	8.75%	9.00%=13.43%

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Royal Dutch 11
Ross Togs 10%
Ryder System 22%
Rajeway Stores, 37%
St. Rogis Paper, 30%
Santa Fe Inds 57%
Santa Fe Inds 67%

Sea Container. 213

Seagram Searle (G.D., Sears Roebuck SEOCO Shell Oil Shell Transport.

Standard Brand. Std.Oil California

Std. Oil Indiana... Std. Oil Ohio...... Stauff Chemical.

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Prizer 301s

Purex .... Quaker Oats ..

Rapid American Ratheon..... RCA

PARIS

Paribas, ..

AMSTERDAM

Nainakan (F125)
Hoog 'ns (F120)
Hunter0.(F1.100)
Int. AudientF1.20
Nas.Ned InsF110
NedCrdBkF1.20
NedMidBk/F1.70
Occ (F1.20)
OGEM (F1.10)
Philips (F1.10)
Philips (F1.10)
Robeco (F1.20)
Robeco (F1.20)
Robeco (F1.50)
Ro

+0.05

10.0+ 60.0-80.0-10.0+

-0.03 -0.02 +0.01

†2.61 †1.03 †1.61 †1.60 †0.12

Hewlett Packard: 861:

AM International Adobe Oil & Gas. Actna Life 1 Ca.

Allis Chaimers. .. AMAX ...... Amerada Hess. ...

Amer. Express... Amer. HomeProd Amer. Medical... Amer. Nat. Res...

Amer. Standard... Amer. Stores... Amer. Tel. & Tel..

Bank America...
Bankers Tr. M.Y. 5352
Barber Oil............. 2551
Baxter Travenol. 3712
Beatrice Food... 2213

Beet'n Dick'nson Bell & Howell.....

Bulova Watch... Surlington Althn. Burrough...... Campbell Soup... Canadian Pacific

Chesebugh Pond Chessie System... Chicago Bridge... Chryster..... Gine. Milacron...

City Investing\_ Cleveland Cliff

## Bargain hunting on WallSt.:up3

\$2.60 to £1—89;% (871%) Effective \$2.0020 461% (44;%)

Further gains were scored in moderate trading on Wall Street be out of the Stock Market Mon-yesterday, following bargain day, a bank holiday in New York, hunting after the recent sharp when President Carter holds a on worries about the news conference. impact of the Iranian oil cutoff

on the U.S. economy.

The Dow Jones Industrial Average gained 3.55 to 822.42. reducing its loss on the week to 12.21, while the NYSE All Common Index, at \$54.87, rose 13 cents on the day but was still off 92 cents on the week. Rises led falls by 765 to 590, while the trading volume was 24.35m

(23.42m) shares.
Analysts said the steady dollar and a drop in the gold price aided sentiment, as did a fall

FRIDAY'S ACTIVE STOCKS	
Treor 448,100 317 -	-
Goodyear Tire 328,300 16% -	-
Charter Wts 287,500 1% -	
Booing 277,100 691: -	
Comw. Edison . 274,100 261;	
Occidental Petim 272,600 19% +	
Exam 203,200 5012 +	۲
East. Gas F 191,100 185 -	-

NEW YORK - DOW JONES

cut in the Prime Rate by Citi- ponent groups. hank to 111 per cent from 112 per cent. Citibank joined three other major banks at 111. Many Institutional traders will

Analysts said the big rise in

the January Producer Price Index was discouraging but widely expected. The Index rose 1.3 per cent, its largest gain since 1974.

McGraw-Hill gained \$12 to \$303 \_a New York State Court ordered the company to show why it should not transmit to its Company's \$40 a share merger

American SE Market Value Index moved un 1.34 to 160.08, making a net gain of 0.83 Circle X rose \$2 to \$152. Tubos

de Acero de Mexico finished \$1; higher at \$171. CANADA — Markets again higher in active trading as surging Oil issues lifted share prices. The Toronto Composite Index moved up 10.3 to 1,372.1, with advances in 11 of its 14 com-

High Low ! High Low

Jan. 19 Year ago approx

Jan. 17 Year ago (approx)

PARIS—Generally higher with Banks, Motors, Steels and Oils gaining ground. Trading fairly supplies

LMT rose Frs. 27 to 1,007 on higher 1978 turnover. U.S. shares firmer, Germans, and International Oils Dutch steady, Golds sharply lower.

BRUSSELS-Mixed in quiet trading. changed, Dutch steady, U.S. and French higher. Gold Mines

revival of interest. All Dutch Internationals higher. Shippings very firm. Nedlioyd gained Fls 4.90 on Union Oil's oil find in which Nedlloyd has 20 per cent stake. Noordeuropeesche Hout sus-pended — Swedish firm plans to

AMSTERDAM - Firm on a

State Loans higher. GERMANY - Mixed with Motors and Engineering generally weaker. Chemicals generally higher, major Banks slightly weaker. Public Authority Bonds eased by up to 50 pfennigs and Bundes-

stock. Mark Foreign Loans TOKYO-Sharply lower on increased uncertainty over oil supplies and prices. Volume

260m (320m) shares. Steels, Heavy Electricals and Export-Orientated issues led decline, followed by Textiles, Constructions, Chemicals and Pharmaceuticals.
JOHANNESBURG—Gold

shares easier in active trading.
Mining Financials declined. Platinums shed up to 10 cents. Industrials mixed.

AUSTRALIA — Markets fell

saarply across the board follow-ing Associated Securities' announcement it was going into ASL's two major shareholders W. R. Carpenter, off 10 cents at SA15, and Ansett, off 13 cents at SA1.35, led the decline despite statements their assets were not

materially affected.
Golds also dropped heavily on profit-taking. Central Norseman lost SA1.30 to SA19.20.

Coppers also lost ground.

Kathleen gained 30 cents to
SA3.30 and its parent, Queensland Mines 15 cents to SA3.35
on bid rumours. Other Uraniums

Y.S.I	E. 4	LL CC	MMO	u		Rise	s and F	ails	
1,0	- ~		:		78-79		Feb. 9	Feb. 8	Feb. 7
et. 9	Feb. 8	Feb 7	Feb	High	Low	Issues Traded	765	852	1,854 312
87	54.7	4 54.4 	754.9	9 60,38	48.37 (8;3)	Falls Unchanged New Highs	466	433	1,184 358 19
ONT	RE/	AL		1 ;	·	New Lows		78-79	22
VII I	45,54			; Feb.	Feb. Fe	b. ' Feb. '			

· Falls	Fab	F-5		1978	-79
9 ,	8.	7	6	High	Low
228,79 262,86	226,95 261,50	225,62 250,61	226, 15 250,63	282.44 (29/1/79) : 237.08 (24/1/79)	152, <b>9</b> 0 (16) 170,62 (3)
1572,1	1381.8	1849.9	1382,1	1582.4 (29:17/9)	998.2 :50 l
281.0 587.1	288.4 306.1	290,7 804,8	289.3 604.7	290,7 (7.2/79) 367,1 (9/2/19)	188.0 (20 £ 184.8 (15 £
	9 228,79 262,96 1572,1	9 8 228.79 226.95 262.86 261.50 1672.1 1381.8 281.0 288.4	9 8 7 228,79 226,95 225,62 262,86 251,58 250,81 1872,1 1381,8 1849,9 281.0 288.4 296,7	9 8 7 6 228,79 226,95 225,62 226,15 262,96 261,50 280,81 250,63 1872,1 1381,8 1849,9 1382,1 281,0 288,4 290,7 289,1	Feb. Feb. Feb. 6 High  228,75 228,95 225,62 226,15 252,44 (291)/79; 252,96 251,59 250,81 250,63 237,03 (291)/79; 1572,1 1381.8 1549,9 1352,1 1582,4 (291)/79; 281,0 288,4 296,7 289,1 290,7 17.2/79;

	9	7 H.15	High	Low
nstralia(¶)	565.80	b88.46	522.46	411.19
elgium (I)	106.14	104.90	18/2/79 105.36	(1/3) 90.45
enmarkt ==	95.40		(7/2/79	23/6;
	_		(1465)	(30/10)
rance (††)	75.0	74.4	23.0	47.6 (3/2)
rmany(::)	80L0	800.10	(19/10)	759.4
olland (55)	61.6	81.1	93.L	76.0
ong Kong	533.06	545.52	(11/9) 707,70	(4:4) 325.4
eya (5∦)	72.76	73.00	(4/3) 32.25	(13/4) 55,45
	-		(25/9)	(19:1)
	449.68		462.97 G1/1/79	(4/1)
nga pore(6)	356.22	360,34	4]4.5U (2:5)	252.U 1911
 Indinas -				

50. Standards and Paors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials 40 Finance and 20 Transport 15 Sydney All Ordinary. † Belgian SE 31/12/63. \*\* Copenhagen SE 1/1/73 †† Pans Bourse 1951. †† Commerchank Dac. 1953. §§ Amsterdam Industrial 1970. † Hang Seng Benk 31/71. Bancs Commercials Italians 1972. a Tokyo New SE 4/1/68. h Stratts Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 7-1.59. Swiss Bank Corporation. u Unavoil-

#### F.T. CROSSWORD PUZZLE No. 3.894

Indices

Utilities ... 103.21 105.25 105.42 105.52 103.86 104.26 101.95 107.52 103.96 104.26 103.95 104.26 103.95 104.26 103.95 104.26 103.95 104.26 103.95 104.26 103.95 10

Jan. 26

industria 822.42 818.67 816.01 822.85 823.38 834.83 907.74 742.12

Feb. 2

ransport., 207.73 206.71 206.56 209.29 209.55 213.45 261.48

indust's .. |09.10 | 108.81 | 108.25 | 109.25 | 109.25 | 110.85 | 118.71

9.05

Trading vol 000'st 24,550 23,420 28,450 23,570 26,490 25,350

• Day's high 826,49 low 817.05

Ind. div. yield 3

STANDARD AND POORS

Ind. PrE Ratio

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossicord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

3 Was sick when a unit went

4 Underworld chief takes book

for the masses in sack (9)

6 Stroll he's disposed to dis-

7 Sorrow about eastern devo-

8 More TNT could bring dis-

.. might blossom into trans-

made with rice (5)

Solution to Puzzle No. 3,893

CAMMIBAL OMEOFE A U M B U B O REARMOST KISSER

ECURELY FARROR

e e w R E O A Rarity tearaway

MANUPOLIS

14 Bird of just over a pound ..

port for pilgrims (9) 17 Point to mother country coming out (9)

mountain church (7)

short distance (5)

5 Boy in sixth row (5)

parage (4, 5)

tion (5)

(6, 3)

- 1 Applause grown-up writing (3, 4)
- 5 Pettilogger given false start by useless notice (4-3) 9 Amusing democratic leader coes on record (5)
- 10 Half of bitter put in trifles 11 Drunken muterial that holds water
- 12 Beastly pen adopts French way of writing (5) 13 Result of harping on one
- string (3) 15 Distressed Scot in the Channel is found nodding 18 Harsh sound of stones on
- 18 Gamble with one friend in 20 Professional singer gives particular (9)

  painter early start (7)

  19 One entered part of old

  lreland to find head-dress

  painter early start (7)

  22 Miserable but expensive cutside right (5)
- 21 Free for instance to return 24 Bounds like a maiden over to roof-top (5) 23 Separate influence exercised on a dramatic role (4, 5) 25 Look at Opposition spokes-
- man using make-up (3, 6) 26 English composer heavenly state (5) 27 Girl on railway goes to bird
- sanctuary (7) 28 Eire NUT derails train (7)
- DOWN 1 Sleepy supporter sharing confidence with you and me

2 Pool goes to desert to take

holiday (2, 2, 5) SOLUTION AND WINNERS OF PUZZLE No. 3,888 Following are the winners of

Mr. J. Scott Robertson. 16 Woodvale Avenue, Giffnock, Glasgow G46.

Jast Saturday's prize puzzle:

Mr. J. J. Sheridan, 36 Ravenswood Park, Northwood, Middx.

Mr. A. Spencer, 5 Harwill Crescent, Aspley, Nottingham.



RACING

BY DOMINIC WIGAN

### Sparkling prospect for the Schweppes

Silversmith, Dunneed's daugh- he was conceding 8 lb. ter, and Heriot, have been out of to-day's Schweppes Gold Trophy at to the form and the third, Flag Newbury, but the race still staff, subsequently disappointed looks a fascinating prospect, with Major Thomasan attempting to concede weight to 29 opponents.

top weight in a race like this 6 lb beneath Spring Frolic is of 12-stone for a five-year-old, is a formidable task when one considers that Persian War was

NEWBURY 2.40-Accelerate\*\*\*

age in 1968, a few weeks before he initiated only the third postwar hat trick in the Champion

nothing to suggest that he is in the same bracket as Hatton's Grace, Sir Ken and Persian War, and I find it difficult to understand the unabated en-thusiasm behind those backers who have brought his odds down day-by-day to 7-1 since betting opened on the race. Three who seem to offer better value at current odds are Spring Frolic, Golden Vow and

LEE, Hipparion, up. Straight Jocelyn to whom Although the second has not had a chance to give a pointer at both Newton Abbot and Chepstow, Spring Frolic could do no more than win unextended.

The chance of Golden Vow. difficult to evaluate; but it could just be that he has been let in extremely lightly with 10-stones 8 lb. A net runner-up to Spanish Armeda on his hurdling debut at Kempton last season, the Good Bond gelding from Gavin Pritchard-Gordon's predominantly Flat orientated stable, then achieved a 30engths Windsor success before falling at the final flight when a beaten favourite for the Greenham Group Hurdle 10 months ago. .

In his only race this season, Golden Vow ran well for a long way in Ascot's SGB Hire Shop Hurdle in which lack of peak fitness probably prevented Major Thompson from overhauling Kybo. The Newmarket 5-year-old, a tired fifth in that event, now meets Major Thompson on 10 lb better terms. Course and distance winner,

Accelerate, is another with just making a forward move, turning into the straight in the L'Oreal Hurdle at the last meeting,

PAIN *			Sniace		42	. —	
Feb. 9	Per cent		Sogefise Telefonica		125 71·	-0	5
Asland	118	_	Union Elec		60,50		.2
Banco Bilbao Banco Central	280 297	=		•			
Banco Exterior	258	=	BRAZIL	•			
Banço Hispano B. Ind. Cat. (1.000)	242 161	_					
B. Ind. Mediterraneo Banco Madrid	183 210	Ξ			+ or	Cruz	Y
B. Santander (250)	307	=	Feb. 9	Çruz	<u>                                     </u>	Div.	_
9. Urg <i>uija (1,000</i> ). Banco Vizcaya	254 232	=	Acesita	0.91	[ <u></u>	0.1£	Įā
Banco Zaragozano	218	-2	Bancodo Brazil.	1,44 1.35	-0.04	0.37	27
Bankunion Dragados	147 192	_	Belgo Mi'aira OP	1.00	-0.04	0.08,	8.
Espănola Zine	95	_	Lojas Amer C.P. Petrobras PP	2.24 1.81	0.66 0.65	0.25	7.
Fecsa (1,000) Sal. Preciados	54.75 43	- 0.50	Pirelli OP	1.51	l	0.16	79
Gr. Velazquez (400)	165	_	Unip PE	5.70	+0.04	0.85	4,
fidrola	64 64	- 0.25	ValeRioDoce PP	1.18	+0.01	0.17	14
Petroliber	106		Turnover Cr. 8	3.3m	Value	e 57	3

NOTES: Overesas prices exclude \$ premium. Belgian dividends ere after NOTES: Oversuss prices exclude 5 premium. Belgian dividends are atter withholding tax.

• DMSO denom, unless otherwise stated. • Ptss. 500 denom, unless otherwise stated. • Kr. 100 denom, unless otherwise stated. • Frs. 500 denom, unless otherwise stated. • Price at "other of supponsion. • Fronties. • Schillings. • Conts. • Dividend after pending rights and/or scrip issue. • Pris share. • France. • Gross div. • A hagumed dividend after scrip and/or rights issue. • After local taxes, my, tax free. • France. including Uniled div. • Nom. • Share split. • Div. and yield exclude special nayment, i Indicated div. • Unofficial trading. • Minority holders only. • Merger pending. • Asked. • Bid. • Traded. • Seller. • Assumed. • \* rights. • Xd Ex dividend. • Xc Ex scrip issue. • Xa Ex all. • Interim since increased.

Columbia Gas..... Columbia Pict.... inti. Rectifier..... Inti. Tel & Tel..... GERMANY + Price + or Div. Yld. 

Neckermann .... Preuss gDM 100 RheinWestElect Thyssen A.G.... Varta..... VEBA Voreins&W'stBK

Prices: yahi Glass... to Yokado .....

Kubota 277
Kyoto-Ceramic 3,850
Matsushira Ind. 676
Mitsubishi Bank 332
Mitsubishi Bank 332
Mitsubishi Corp 425
Mitsubishi Profab. 289
Sakisul Prefab. 289
Sakisul Prefab. 120
Sony 1,550
Taisho Marine. 241
Takeda Chem 490
TDK 1,690
TDK 1,690
Teilin 141 10 3.3 20 1.2

Fab. 9 34.78 1.200 3.7

**AUSTRALIA** Aust. 5 †0.74 †1.00 †2.27 ACMIL (25 cents) -0.0 +0.01 †2.10 †1.88 †1.80 †0.57 †1.03 †0.83 †0.84 †1.02 -0.04 -0.05 -0.81 A.N.I. Audim Cle Bancaire.... Club Mediter.... Cr'dit C'm-Fr'ce Creusot Loire... Dumez...... Fr. Petroles..... Gen. Occid'nt'ie Aust. Foundation Inv... Aust. Oil & Gas.... Bemboo Creek Gold... -0.02 +0.06 -9.07 Jacques Borel ... Lefarge ..... L'Oreal ..... †3.70 †1.40 †0.90 †1.02 †2.86 †0.84 †1.68 †2.35 †0.92 †2.43 †0.90 †1.44 Conzinc Rictinto. '-D. 10 Pachine).
Pethine).
Pethine).
Pethine).
Pathine).
Pathine).
Radio T'chnique
Rediotte.
Rhore Poulenc.
St. Gobain.
Skia Ressignol.
Suez. +0.01 -0.05 +0.61 -0.05 

Jones (David).... Lennard Oil.... Metals Exploration Metramar Mineral MIM Holdings..... Myers Emporium. Off Search
Otter Exploration
Pioneer Concrets
Reskitt & Colman
H.C. Sleigh
Southland Mining
Spargos Exploration
Thomas Nat. Trans
Tooths (5)
Wattons
Western Mining (50c)
Woolworths

inter Copper Jennings industries . Jimberlana Minerals

SWITZERLAND 0 +10 |+75 | 110 | 1.4 |+25 | 21 | 2.5 |+5 | 21 | 1.4

OSTO

+ 35 + 50 Price + or Div. Yld. Kroner - 3 3 -0.5 8.3

CANADA

MasseyFerguron McIntyre Moore Corpn Mountain State R Noranda Mine... Noranda Mine... Noranda Energy... Nth. Telecom... Numac Oil a Gaz. Delowood Patro D

Pewif C'porst'n Quebegsturgeon Rangel Oil Resci Senhouse

Spell Canada
Sheriti G. Mines
Simpign
Sherid Canada
Sherid Canada
Sherid Canada
Teck Corph.
Teck Corph.
Teck Corph.
Texas Conada
TransianPipelni
Trans Mount Opt

† Sid. 2 Asked. I Traded. I New stack. STOCKHOLM-

AGA AS (Kr. 40, 205
AMA Lava(Kr. 50 141
ASEA(Kr. 50) 79,5
AMASCO GO Kr. 55 114
SHJOTU 125
GOGUNGSA 188
GOGUNGSA 241
Elet lux 5 (Kr. 50 112
Erica on 8 (Kr. 50 138
Erica for 5 (Kr. 50 138
Erica for 8 (Kr. 50 138
Erica for 8 (Kr. 50 138

COPENHAGEN +

16.77 16.58 36.76 59.9 37.5 12.6

Handelsback.... G Nithn H (Kr90) Nord Kabel Nordind stries B Ollefabrik Privatbank Provinebank Soph Beransen

Price + or Div. Yld 119 +2 418 4.7 29.5+0.3 -2.5 565 +0.5 423 6.5 92.1-0.1 50 5.4 90.5 -2.5 80 6.5 75 -2.5 80

9 3.4 38 8.5

6 4.0 18 5.9

+0.05

·-- 0.45

900

-0.01

+0.10

100

\_8

JOHANNESBURG

-0.25 Gold Fields SA
Union Corporation
De Beers Delerred
Blywoorutzicht
East Rand Pty
Free State Geduld
President Brand
President Stand
West Drieforstin
West Drieforstin sident esident Stey tillontein Welkom West Driefortein 17.00 Western Holdrigs 41.75 Western Deep 17.00 INDUSTRIALS 12.90 er. Industriel 12.90 1.10

Securities Rand U.S. 50.67 (Discount of 41.59%)

D T N I SPARTAN R Y G

ر المالية المالية

(d) **99.08 99.36 9**9.36 95.03 (6.2/73 te: 389.12 , 393.67 406.50

There is no denying that the

2.00—Artifice\*\* 3.10---Gaffer\*

carrying 1 lb less at the same

Major Thompson has done

The first-named, one of three Uplands runners in the biggest line-up for the race since Persian War disposed of 32 opponents 11 years ago, has run only once this season; but it was sufficiently impressive to persuade many people to the Schweppes weights. Coasting into command before the final flight, Leicester's Ivy Hurdle a

one run behind him this season. At the back of the field until Nicky Henderson's 5-year-old could then find no more and faded to finish in the ruck

behind Western Rose.
Although his final placing hardly inspires confidence when this afternoon's task is con-sidered, Accelerate is undoubtedly a far better hurdler on his few days before Christmas, the day than that bare result sug-Silly Season gelding quickly gests, and he is the one I will asserted dominance over runner- be pinning my hopes on.

Feb.9 Bergen Bank ..... Sorregeard...... Creditbank ...... 109 75 120

Belgert 8".... O.B.R. Coment... Cockarii........... EBES....... 

BRUSSELS/LUXEMBOURG

Intercom. 1,910
Kredietbank. 7,240
La Royale Beige 8,420
Pan Holdings 2,650
Petrofina. 3,790
Soc Gen Beige 2,225
Socina. 5,520
Solvay. 9,660
Traction Elect. 2,975
UCS 1,858
Un Min. (1/10). 794
Vielle Mintagne 1,920 

-10 | --116 | 100 | +10 | -15 | 177 | -485 | -100 | -30 \( \frac{32.5}{2.9} \)
+60 \( \frac{180}{180} \)
+7 \( \frac{204}{190} \)
+15 \( \frac{140}{140} \)
-5 \( \frac{6.7}{190} \)
-70 \( \frac{6.7}{190} \) 50

91.5 +1.0 | 14 | 3.9 | 31.7 + 2.5 | 1.2 | 5.5 | 105.8 + 1.8 | 5.5 | 2.8 | 45.8 + 0.4 | 19 | 8.3 | 109.7 - 1.5 | 48 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5

184.2 + 0.5 88.6 7.6 126.5 + 0.5 8.6 7.6 125.5 + 0.5 19.5 3.8 125.2 + 0.9 51.76 8.7 254 - 0.5 20 7.6 123.1 + 0.3 42.9 7.1 41 + 0.3 50.87 1.8 - 94.8 - 0.5 10.10 5.4

+ or Ent. Yid.

23

المعكد امن العمل

## Reduced forecast by Ferodo

By Terry Dodsworth in Paris

FERODO, the French motor components group which has become the main vehicle for reorganising the country's electrical and electronic perts sector, is forecasting a small drop in profits for 1978.

This expected decline is due sluggish business in its building and non-automotive industry activities, combined with the cost of reorganising part of its business.

Group sales, at Fr 4.8bn (\$1.1bn), were also depressed last year. They rose by 8 per cent on a strictly comparable basis, meaning that volume went up by 2 per cent, the company said. Taking the results of the new Fraymon affiliate into account, however, turnover went up by 14 per cent.

Overseas growth is continuing strongly. About 22 per cent of sales came last year from direct exports, and the overseas affiliates in Italy, Spain and Brazil pushed up sales to Fr 850m, some 18 per cent of total group turnover.

The group is forecasting a recovery of activity next year, both in the automobile and nonautomobile sectors, where the efforts to reorganise should begin to pay off, it says. Ferodo calculates that in the automobile field its volume sales growth this year will be in the order of 7 per cent, somewhat higher than the general expansion in vehicle production.

On the basis of this sales recovery, the group is predicting that its turnover will increase to Fr 6bn, a rise of 25 per cent compared with 1978,

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## Steep half-year slide in Toyota Motor earnings

TOYOTA MOTOR Company, the Motor Sales, the group's mar- unlikely to be maintained for Japan and the third largest in lower result in its half-year to domestic competition becoming cline in profits in the first half pecting recurring profits carmakers see their export of its financial year as a result (roughly equivalent to pre-tax volume decline, a notable exception the corrosive impact of the income) to drop from Y100.32bn ton being Honda. yen's strength on exports and increased labour costs. Net profits of the company fell

by 24 per cent from Y55.75bn to Y42.39bn (\$214m), although sales advanced by 7 per cent to Y1.35 trillion (million million). Toyota is paying an unchanged interim dividend of Y6. Profits are likely to show a slight improvement in the second half, but the overall result for the year to June 30 will still be down on the Y116.3bn net figure

of last year.
Analysts had generally been expecting a less severe fall in the first six months' profits of much as 27 per cent to 817,000 11 per cent, as to Toyota Motor Company—Toyota units, although this level is boom tapers off.

By Charles Batchelor

THE EUROPEAN

Puts confer the right to sell

shares at a future date at a fixed price and are the reverse

of calls which give the right to buy shares. They are thought to be more likely to appeal to

professional investors since the

general public is unfamiliar

with the concept of investing

Activity on the EOE picked up

in a falling share market.

largest vehicle manufacturer in keting arm had a 5 per cent the rest of the year, with the world, suffered a sharp de- last September-and were ex- more intense as most Japanese to about Y85bn instead of the Y78.2bn actually recorded for

the December half. As illustrated by the steady price increases for the company's models in the U.S., its largest foreign market, Toyota has seen its export effort considerably dented by the strength

Overall export sales fell by nearly 15 per cent in the first six months to 621,000 units and a further decline to around 600,000 is regarded as likely over the second half.
At home, however, Toyota was

As the motor companies justled to offset their export declines on the more buoyant home market, domestic registrations in December showed a rise of over 21 per cent, with Toyota managing a near 20 per cent increase in its own performance

Earlier this year, Mr. Seisi Kato, who is president of Toyota Motor Sales, predicted that Japan's vehicle output could show a decline in 1979 for the first time since 1974. Domestic sales, he added discouragingly may grow by no more than a mere 2 per cent after last year's 11 per cent, as the replacement

#### Setback for Swedish **EOE** to start 'put' options electrical group from March 1

BY JOHN WALKER IN STOCKHOLM

DESPITE A substantial recovery in the second six months, ASEA, exchange (EOE) is to introduce "put" options on March 1. the Swedish heavy electrical company, has emerged from 1978 with profits almost a third Details are due to he released on February 15 of the puts and of a new scale of tariffs. lower at the pre-tax level.
Group sales last year rose by The EOE's members have already been informed of the just 1 per cent to SKr 9.8bn (\$2.27bn) and profits, before tax,

dipped to SKr 375m (\$87.2m) from SKr 553m. The second half The EOE originally intended of last year produced profits of SKr 304m, compared to to start trading puts last October but delayed a decision SKr 351m. to allow for the introduction Productio<u>n</u> capacity of three French call options most group companies was "insufficiently utilised" during on December 14, and for the expiry of a number of options

On a more optimistic note, ASEA is able to predict an upturn in Swedish industrial production this year. "The substantial decline in capital investment by industry during the past few years will cease and may possibly change into a moderate growth. However, inflation will once again start to accelerate and costs for pro-duction at ASEA are expected to rise more rapidly in 1979 than in 1978. As a result the group expects

only a limited improvement of the year. Group orders booked profit. The Board recommends during 1978 increased by 23 per an unchanged dividend of cent, to SKr 9.9bn, the company SKr 5 per share for 1978.

#### Scandinavian gas venture

BY FAY GJESTER IN OSLO

THREE SWEDISH and two The EOE is introducing puts at a very early stage as it has only been open for 10 months. Norwegian companies have jointly published plans and cost estimates for a floating, gas-fired power plant which could in the week ended February 8 utilise offshore gas deposits that fabril with turnover increasing to 6,581 contracts compared with 4.394 the week before.

utilise offshore gas deposits that fabril are too small to justify the cost the 5 of a pipeline. The companies Stal-I have asked the Governments of yard.

both countries to consider the scheme "at ministerial level." Backing the scheme are Norway's Aker shipbuilding group and Standard Tefon og Kabelfabrik, a subsidiary of ITT and the Swedish companies Asea, Stal-Laval, and Karlskrona ship-

### on as receivers move in

By James Forth in Sydney

THE FAILED Australian finance company, Associated Securities Limited (ASL) will continue operating for the time being while the receivers make an assessment

of the company's position. The receivers, Mr. G. F. Warhurst and Mr. A. H. E. Kewin, said yesterday that it was too early to tell whether creditors would be paid in full. Work had already started on the preparation of a statement of affairs as a matter of urgency. The receivers disclosed that secured creditors, mainly debenture holders, were owed A\$198m (U.S.\$216m) while unsecured creditors were owed A\$53m. The group's shareholders' funds at the last halance sheet date totalled

A\$41.725m.
The collapse caused a stir the collapse caused a stir in the money market, where ASL had raised more than AS30m through commercial bills. About AS20m were accepted by the company's bankers, the Commonwealth Trading Bank and the Bank of New South Wales, while other bills were accepted by merchant banks, much of which is secured by first-charge debentures or letters

of credit. Some of the bank-accepted paper is apparently guaranteed by the Royal Bank of Scotland which until late 1976, when it sold out to Anselt Transport Industries. was the major shareholder. The Royal Bank is a major creditor and holds at least A\$18.75m in second-charge debentures.

The New South Wales Attorney-General, Mr. Frank Walker, has called for an urgent report on the collapse.

Ansett, which triggered off the receivership with the news that it would no longer support ASL, revealed that it had already made a provision of A\$7.7m for diminution in the value of its investment in ASL at December 3i. If the entire investment of A\$17.7m was written off, Ansett's net tangible asset backing would be reduced by about 20 cents. The Ausett directors said that because of the receivership, it was no longer appropriate to equity account its 48.4 per cent in ASL.

## ASL carries | CAB court ruling in favour of airline merger

BY JOHN WYLES IN NEW YORK

THE FIRST merger between International two U.S. airlines since 1972 has acquire National Airlines. been recommended by a Civil Aeronautics Board law judge in significance.

tive mergers to be decided by Eastern Airlines and Texas petition for trunk carriers such month.

The Airline Deregulation Act

Judge Joseph Saunders is airline mergers must be judged. arging the Board to approve a Before the Act, the prime concombination between two rela- sideration was an ill-defined tively small regional airlines, notion of the "public interest" Southern Airways and North whereas now the principal for National have just been con-Central Airlines. This is the focus must be the impact of the cluded while separate proceed-first decision on three prospec- proposed merger on completion, ings on Eastern's application After conducting hearings in get under way next week, the Board and may improve the December, Judge Saunders has A final decision by the Board prospects of the other two — concluded that the merger of is expected in May but its involving Western and Con-Southern into North Central attitude to the Southern-North

passed by the Congress last

to as Delta Airlines and United Airlines by creating a stronger single carrier.

This is the nub of the argua ruling of great potential November has changed the ments being advanced for the significance.

criteria by which prospective other merger requests and all have some credibility. Administrative law judge hearings on the Pan-Am, Eastern Airlines and Texas International bids

inental Airlines and bids by would not be anti-competitive Central recommendation will be Pan American World Airlines, but would in fact sharpen com- declared by the end of next

### Sears has \$500m financing plan

BY STEWART FLEMING IN NEW YORK

SEARS ROEBUCK, the largest U.S. department store chaip, 😣 working on plans to sell some \$500m of short and medium-term notes direct to its cusomers and the public in order to open up a new source of financing.

The company said that it will be filing an initial application for approval of the proposals with the Securities and Exchange Commission for this amount. Details of how the securities will be sold have yet to be worked out but they would probably be notes of two to 10year maturity in minimum. The securities industry, used denominations of \$1,000 at vary- to the fees it commands for

on market conditions. most radical financing innovations in recent years and seems flians likely to stir up intense con-through the markets. troversy and perhaps some concern in both the commercial banking and the securities industry.

tomers and without the restrictions on interest rate ceilings to Reserve uses to sell Treasury which banks are subject, Sears securities. may tempt deposits away from financial institutions.

The securities industry, used ing rates of interest, depending floating such issues in the public

#### Standard Chartered and Union Bank may merge BY OUR FINANCIAL STAFF

OFFICIALS OF BOTH Standard decline in the Union price on Chartered Bank and Union

Incorporated of hopes that the Federal Reserve Board would approve a \$372m agreed merger deal. Last night, Mr. David Millar,

general manager of Standard Chartered, said that the appli cation was being processed in the normal way: "There is no the normal way: "There is no reason to think that it is proceeding other than normally, Wall Street speculation about

the deal had caused a sharp

Thursday and at one point it was \$5 lower at just over \$24. California yesterday expressed However, the price had recovered by yesterday to about \$27} despite some Wall Street fears that the merger might not receive Fed approval.

deht market, will be concerned The proposal is one of the that Sears may find it is able to more cheaply than Sears itself however does

not see the proposal as an afternative to other financing vehicles but rather as an Commercial banks and savings attempt to supplement existing banks and institutions may fear sources with a new market for that with its millions of cus- its debt. The closest comparison is with the methods the Federal

> It is not clear how the debt will be marketed, assuming Sear; gots SEC approval to procood but it has some 25m credit card customers who could receive notice of security sales with their bills.

The proposals will be watched closely, particularly by other corporations, such as big store groups which have customer links which might allow them to follow suit.

Sears has been opening up new financing vehicles for itself recent months through the initial sale of \$550m of receivables from its big credit card business to a banking consortium and through a \$150m Eurobond issue. Later this year it is expecting to raise \$100m through a yea financing in Japan.

I.G. Index Limited 01-351 3465. Three month Gold 246.0-24
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### COMMODITIES/Review of the week Metals fall back from peaks

BY OUR COMMODITIES STAFF

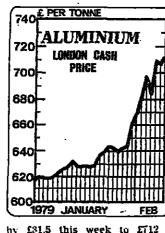
METAL PRICES fell back yesterday, after a week of record prices and considerable excitment. Copper three months wirebars on the London Metal Exchange traded on Monday at over £1,000 a tonne for the first time since June 1974. Subsequently, the market eased in very erratic trading conditions and by last night had falled back to £968.25 a tonne, £11.25 down on the day but still £11.25 up on the week. Cash wirehars reached a peak of £993 before declining to £950.75.

Asarco, the U.S. producer which raised its domestic copper price to an all-time high of 90 cents a pound earlier in the week last night cut the price to 89 cents reflecting the casier

Nevertheless, sentiment on the market remains bullish. Many traders are forecasting that prices will rise above £1,000 again, and possibly higher, once the present burst of profitlaking sales has been absorbed.
Warehouse stocks are expected
to show another hefty fall when aunounced on Monday, and there are threats of renewed industrial unrest at the Peruvian

At the same time however, there is considerable nervousness at the higher levels following prices rising so fast and

The surge in copper brought higher prices for other metals too. Free market aluminium prices on the Metal Exchange inevitably rumours have covering of previous short moved to new peaks. A squeeze started that the European prosales, but dealers remain on supplies available to the ducer price may be raised again, sceptical as to whether the market pushed the cash price up since the present level of \$750 higher levels can be sustained.



The rise was encouraged by 350p. Free market platinum news that two leading producers
—Alcan and Kaiser—had raised their world export prices by 3 Coca was the star performer cons to 59 cents a pound. Alcoa in the "soft" commodity warned U.S. customers that it markets. Prices rallied sharply would not be able to meet with the May position jumping would not be able to meet increased demand requirements raising fears of a shortage developing in the U.S.

Ketals

a tonne is well below the LME and new U.S. price levels. Tin prices continued to-advance in Penang, but the London market was more erratic. A shortage of nearby supplies forced the high-grade cash price up by £140 to £7,310 a tonne, but the three months quotation was £12.5 down on the week at £7,130.

Lead had a disappointing week. The cash price tumbled by £34.5 to £520.5 a tonne from the all-time neak reached last

Silver and free market platinum prices soared to new peaks, following the uptrend in by £31.5 this week to £712 a tonne, establishing a premium over the three months quotation, up by £22.5 to £705.5.

The rise was £55.5.

by over £100 in the last two days to end the week £119 up at £1.844.5 a tonne.

developing in the U.S.

Zine values also moved up strongly on the exchange climbing above £400 for the first time since March 1877. The upward trend was aided by U.S. producers raising their prices by 1 cent to 37.50 cents a pound. Cash zinc, despite losing £6 yesterday, ended the week £16 higher at £394.5.

£1.844.5 a tonne.

The market finally shook off the bearish sentiment that had previously driven prices down. Although fundamental supply-demand factors appear to point to lower prices, heavy speculative buying came in, based mainly on chart indications. The uptrend was accelerated by covering of previous "short" Inevitably rumours have covering of previous "short

1378/79

High

priors Chige per tonne on Year

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### MARKET REPORTS

**BASE METALS** 

COPPER—Lower on the London Metal Exchange, with the market continuing to move erratically. Forward metal opened lower at 1970 but quickly moved up to 1978 following forecasts of a stocks decrease. In the rings the price fell sharply to 1953 on profitaking. At this level good demand for cash lifted forward metal to around 1955. In the afternoon the market mirrored Comes with lowward rising to 1975 prior to closing on the late kerb at 1984. Turnover 21,150 tonnes. CUPPER Official Transferial 2 2 2

1.5. Smr. — \$20.90 | ...... \$20.90 | ...... \$20.90 | ...... \$20.90 | ...... \$20.90 | ...... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.90 | ..... \$20.

1867, 66. 57. 66. 65. 64.

TIN—Easier. Forward opened on a steady note at 17,150 owing to the Penang closure. However, the downturn in copper prompted stop-loss selling with forward dipping to 17,050. In the rings good demand for high-pixeds cash the encouraged fresh burning of forward standard material which litted to 17,140. Afternoon trading saw the price trade at about 17,120 before closing on the late kerb at 17,120. Turnover 1,450 tonnes.

LEAD—Lost ground in line with copper. Forward opened about £494 but fell to £483 following the Copper downturm. Fresh speculative buying and short-covering saw the market rally to close at £493 on the late kerb. Turnover 9,625 tonnes.

Moming: Cash £515, 17, three months £485, 83, 85, 86, 87, 88, 85, 86, 87, 88, 91, 92, 93, 92, 91, 90, 89, 90, Kerb: Three months £491, 90.5, 90, 89, Afternoon: Three months £493, 89, 90, 91, 90, 81, 91,5, 92, 93, Kerb: Three months £491, 90, 91,

Months (19), 90, 91.

ZINC—Down but closing above the day's lowest levels, rellecting the fluctuations in copper and lead. Forward traded around £414 on the early premarket but then eased to around £406 on profit-taking and stop-loss select However, a raily in copper prompted short-covering and fresh buying which left the price at £409 on the late kerb. Turnover 9,725 tonnes.

Three months £411, 9. Alternoon: Three months £410, 9, 8, Ker5: Three months £409, 10, 9, 8,

Silver tell dramatically vesterday at the fixing to 350.0p, a fall of 23.2p an ounce. U.S. cent equivalents of the fixing were: Spot 700.4c, down 51.1c; three-month 717.0c, down 51.1c; sixmonth 750.9c, down 51.9c; and 12-month 750.6c, down 50.9c. The metal opened at 357-359p (715-70c) and reached a low of 697-702c, before closing at 354%-356%p (710-715c).

SILVER Buildon + or L.N.B. + or per fixing riose Spct...... 350p -23.2 358.9p -6.3 3 months . 361:p -23.5 370.1p -7 6 months . 370.9p -23.8 - | .....

LME—Turnover 333 (317) lots of 10,000 ozs. Morning: Three months 382 1.5, 1.8, 62, 2.2, 2.5, 2.8, 53, 3.2, 3.5, 64, 3.8, 3.4, 3.8, 3.4, 8.rbs: Three months 363.5, 3.8, 64, 3.8, Alternoon: Three months 367.5, 7.7, 8.5, 9.5, 3.8, 70. Kerbs: Three months 370, 9.5, 9.3, 68, 8.5, 7.5, 7.6, 7.8.

COCOA Close — Dume

Sales: 5.866 (4.400) lots of 10 tonnes. International Cocca Organisation (U.S. cents per pound): Daily price for Feb. 8: 156.63 (154.05). Indicator price for Feb. 9: 15-day average 156.09 (156.46); 22-day average 159.88 (160.55).

COFFEE

COPFEE Close + or Business Done

reached 80p up before easing 30p in the afternoon on profit-taking and country selling. Old crop wheat rose 50p in sympathy with barley but trade selling in the alternoon depressed values up to 30p. At the close, old crop barley was 45p-65p up and wheat 10p-20p up. New crops ended the day 10p-20p higher with little trading throughout the day, reports Acti.

BARLEY M'nth close + or Yesterday's + or close -

Business done—Wheat: Merch 93.25-93.55, May 96.50-96.80, Sept. 90.20, Nov. 93.22-93.30, Jan. 96.70. Sales, 138 lots. Barley: March 88.05-82.50, May 90.95-91.40, Sept. 84.00-84.10, Nov. nil, Jan. nil. Soles, 419 lots. IMPORTED—Wheat: CWRS No. 1 nil, Jan. nil. Sales, 419 lats.

IMPORTED—Wheat: CWRS No. 1

13½ per cent unquoted. U.S. Dark
Northern Spring No. 2, 14 per cent
Feb. 95.25. March 83.25, transhipment
East Coast. U.S. Hard Winter 13½ per
cent Feb.-March 88.25 transhipment
East Coast. EEC wheat unquoted.
Maize: U.S.-French Feb. 129.00,
March 110.00 transhipment East Coast.
S African White socond-half Feb. latsthalf March 73.00 Glasgow. S. African
Yellow second-half Feb./first-half March
73.00 Glasgow.
Barley: English Feed fob March 92.00,
April-June 94.00 East Coast.
Sorghum and oats: unquoted.
EEC DAILY IMPORT LEVIES—The
following EEC levies und premiums are
effoctive for Feb. 9 in units of account
per tonne. In order current levy plus
March, April and May premiums (with
previous in brackets).

RUBBER

UNCHANGED opening on the London physical market. Little interest throughout the day, closing uncertain. Lewis and Peet reported the Meleys an godown price was 250 (248) cents a k-lo (buyer, February).

Man-b...: 61.78-51.75 \$2.89-62.88 62.38-51.96 March... 61,70-51,75 52,90-62,20 82,30-51,30 April... 62,50-62,35 62,50-62,30 63,52-62,43 April... 62,75-62,60 63,10-62,35 65,62-62,50 April... 63,75-63,50 63,10-62,25 65,664,25 Graphysical 84,45 54,50 67,06-67,65 67,06-67,65 67,06-67,65 67,06-67,67 67,07 67 382 (605) loss of 15 tonnes. Physical closing prices (buyers) were: Spot 60.75p (61.0); March 60.25p (60.0); April 61.25p (61.75).

SOYABEAN MEAL Yesterday or | Londingson | Lines | Dope

Sales: 100 (193) loss of 100 tonnes.

LONDON DAILY PRICES (raw sugar): £100.00 (£38.00) a tonne cif for Feb. March shipment. White sugar daily price was fixed at £101.00 (£99.00). The market opened ground overnight levels but there was no tollow-through on the upside and prices dritted somewhat loter, reports C. Czarnikow. Sugar Pretions Pretions Breness

SUGAR

March ... 104 55-04.66 127.60-08.70 105.15 04.50 May ... 108.70.68 57 105.78-95.75 112.35-109 0 Vog ..... 11a.85-15 70 112.59 15.00 174 50 13.50 De: .... 118.60-18.10 11s.00-13.53 11s.00-13.53 March .. 124.05-24.65 125.53-25.40 124.75-24.00 May .....125.50-27.25:125.75-28.40

Israin ... 124.05-24.05 125.55-25.40 127.5 120.0 (seme): Robustas ICA 1976 130.00 (seme): Robustas

### **AMERICAN MARKETS**

84 37-84.55 (84.70), April 84 85, May 85 30-85.00, July 85.18, Sept. 87.55, Dec. 85.00, July 85.18, Sept. 87.55, March 84.50, May 84.30, July 84.10, Sept 83.90, Dec. 83.60. Sales: 12,000 lots.

Cotton—No. 2: March 64.40-68.00 (62.87), May 66.30-37.00 (62.87), May 66.30-57.00 (65.11), July 82.52-84.50 lot. 68.75-68.68.50 lot. 68.75-68.69.66.00. May 66.99-66.00. May 67.50-68.00 Sales: 8,050. March 245.30 (245.00), April 236.80. Sales: 8,050. April 273.90. July 97.50-88.00. Sales: 32.700 lots.

\*\*Platinum — April 410.50-412.50 (413.30), July 410.00-413.59 (413.30), Ju

INDICES FINANCIAL TIMES

Feb. 9 Feb. 8 Minth ago Year ago 269.5E 267.72 263.32 227.88 (Base: July 1, 1952=100) MOODY'S

Feb. 9 Feb. 6 fainth age Year ago 1055.71024.5, 994.9 910.2 (December 31, 1931 = 100)

Cambbean port. Prices for Feb. 8: 200,00-25-00, Oct. 230,00-35-60 Dec. Baily 7-91 (7-86); 15-day average 7.60 131,00-240,00, March 224,00-44,00, MJ/ (7-86). EEC IMPORT LEVIES—The following EEC IMPORT LEVIES—The following import levies for white and raw sugar are observe for Feb. 9 in units of account per 100 kilos (with previous in brackets). White sugar (denature) and non-denature) 27:30 (27:67). Raw sugar 22:29 (22:66).

WHITE SUGAR—Close (in order buyer, sellor, business, sales)—April 105:75-104.50; 106:75-103:80; 192. July 119:75-10.00; 110:25-108:50; 17. Sept. 114:25-115.00; 115:00-114.50; 40. Nov.

114.25-115.00; 115.00-114.50; 40. Nov. 119.45-119.50; 119.50-119.55; 78. Feb. 127.00-127.50; 127.75-127.25; 12. April 131.75-127.20; 132.00-131.50; 17. July 125.50-137.00; nii; nii, Total galos, 356.

COTTON COTTON—Liverpool. Spot and ship-ment cales amounted to 490 thanes, branched to 490 thanes, branched to the week to 17th tonnes, against 1,233 tennes in the presents week, reports 7 to Tutterself For trading continued with brett, interested in victous Altronomial Modific Existent below HONG KONG—Raw Crition Futures HONG KONG—Raw Crition Futures Places fost about 120 points on the week in light trading, Friday's close teems ber pound't July unawated 72 CO Week's high-flow March 67.00, May 68.50, July 70.20-83.00. Salos, 18 (2) lots.

DOW JONES Feb. Feb. Month Year 9 3 ago ago Spot : 394.51 379.17 379.96 354.04 Fiter ( 353 16 377.05 376.15 333.27 (Average 1924-13-25 = 100) REUTERS Feb. 5 Minth ago Year ago 1551.0 1531.5 1501.6 1408.8 (Buse: September 18, 1931-100)

NEW ZEALAND CROSSBREDS-Close New ZEALAND CROSSHRIDS CIGSO (in order buyer sellor). March 180-00-84 (0). May 184-00-57-00. July 184-00-86 (0). Our 187-00-90 CD Doc 190-00-94 (0). March 191-00-85 (0). May 183-00-99,00. July 191-00-99,00. Sales, nd. 99.00, July 191 00-95.00. Sales, 6th. SyDNEY GREASY—Close (in order buyer, seller business, sales)—Micron Contract: March 258 5-359 4: 359.0-383.0; 54. May 564.0-364.5; 364.364.0; 55. July 372.0-372.5; 772.5-370.5; 48. Oct. 373.0-373.8; 373.0-370.5; 51. Doc. 375.5-276.0; 276.0-371.5; 67. March 279.6-191.0; 260.0-379.0; 22. May 382.0-383.0, 382.0-382.0; 15. July 382.0-383.0, 382.0-382.0; 15. July 382.0; 233.0-379.0; 25. Sales, 307.

MEAT/VEGETABLES SMITHFIELD-No cursore ment prices

MSA1 COMMINSO/DN-Avening fea-tons for index of control of the markets on Feb. 9. 3d-Cattle 71 355 per factor of 201; GB-Ping 53 8p per per leader (124). England and Water-Cattle numbers up 122 per cont. average price 71.5p (-0.42); thick up 22.7 per cent. average 145 4p (13.4); Pig up 15.5 per cent, average 59.9p

#### Wheat : | - | £33.6 : £63.5 CB4,2b Mn. Hard spirits Am. Hard Winter (dgn.) 128,26 + 0,25 Fig. Milling (hew cropp. 1286 Spires Cluces 49 23,975 - 7 Fraper, white. 22,780 - 50 Black 51,825 - 60 Gile £92.25 £50.75 £95.5

Intest Chige Year per tonner un ago nuless neck natur

WEEKLY PRICE CHANGES

Oils (count (Philip') 'es \$1,006 \$1,030 £1,010 £385 \$675 +15+34 £609 £258 \$517 G roundout by....... Lucced, Crode...... Pairs Malayan...... #385 \$679 Copra (Phi(ppines) 5700 Soyabeans (U.S.).... 5238 3372.5 Other modities Commodities C.1.884.5 +161.6 £1.542 (corn Shipment ... £1.844.5 +119 £1.451.5 £1.452 (corn Futures May £1.527 4 £1.528 £1.528 €2.628 (corn labres ... 76.155 62

The second second

Coffee Figures May	21.85	Fig.	280.75c,	51.85	
Coffee Indice	270.0	-49	2663	27.50	280.5
Dec. Cocond	270.0	-49	2663	27.50	280.5
Junta LA VAV Cigrie	50.75p	1.25	48.5p	64p	45.5p
Sugar Valu	21.85	48.5p	17.9	21.77	
Sugar Valu	21.90	5	21.0	21.14	25.1
Sugar Valu	21.67	21.80	21.50	21.72	
Tappea No. 1	21.67	21.80	21.50	21.72	
Can quality kib.	72p	-4	-22p	30p	50p
Weddep 64s Warp	289	kib +1	287p kib	257p kib	25

Right

Barley... Home Futures... Matze French No.3 Yellow

£89.85 -0.05 £73.2 £90.16 £70.06 £109 -0.75 | £97.5 £110.5 £69.5

- 2550 2710 2530 +45 5950 51,340 5350 + £1,925 21,825 21,625 - \$2,175 \$2,875 \$2,130 | Froe Market per ex. | \$200.75 | \$49.05 | \$2111.75 | \$220,25 | \$26.25 | \$350,25 | \$49.05 | \$310,25 | \$215,25 | \$310,25 | \$215,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310,25 | \$310

Turnover 9,825 tonnes.

I.FAD (Hiria) — Unofficial — or Unoffi

ALUMINIUM—Barely changed palance, initially forward metal di to £700 comes.

Morning: Three months £705, 6, 7, 8, 10, 8, 7, 6, Kerb: Three months £706, 7, Altermoon: Cash £710, 12, three months £707, 8, 5, 6, 7, 6, Kerb: Three months £708, 5, 7, 9, Cents per pound. ‡8M per picul. † On previous monthcial close.

Morning: Standard, three months (7.070, 7.120, 25, 40, 30, 35, 40, High Grade, cash £7,360. Kerb: Standard, three months £7,155. Aftermoon: Standard, cash £7,180, three months £7,110, 7,100, 65, 15, 10, 7,100. Kerb: Standard, three months £7,100, 10

Following a quiet morning's trading, the market ran into renowed buying in the late alternoon to close near the recent highs, reported Gill and Duffus.

March 1758.0-50.0 +47.0 1795.0-68.0 May 1844.0-45.0 +41.5 1545.0-95.0 July 1675.3-78.0 -35.5 1878.0-31.0 Sept 1910.0-15.0 +47.0 1915.0-1965 Dec 1851.0-65.0 +47.0 1955.0-01.0 March 1970.0-78.0 +42.5 1980.0-70.0 May 1995.0-2000 +42.5

£ per tonne

Sandwell (Metro. Scrough of) 13pcStc. (1985) 944 (5.2) Slough Corp. BlacStc. (1979-80) 924e South Tyncide (Metro. Borough of) 124pc Stc. (1986) 924 (5.2) Southwark Corp. GlacSte. Cons. Ln. 28'n0 %, 's 's C Cons. Ln. 33'160 's 's 's 's 's or Exchaquer Ln. 1996 960'6 's 's Exchaquer 1981 84'30 '30 ''s 's (1980-81) 1001 Shriling County Council 7:4xcStk, (1977-1979: 969 (5/2) Sunderland (Borough of) 1214xcStk, (1984) requer 7983 78% 110 116 112:5 Senderlato Corun. 3-25cart. (1973-81) 83'4
(5.2) Correv County Specific. (1978-80) 91's (5.2)
Sentrev Corun. Sit. (1978-80) 92's (5.2).
91:p5-81 92's (1978-80) 92's (1978-80)
10's p5-85's 86's (1978-80) 10's p5-85's
1984-85's 86's (1978-99) 91's (1986) 91's (1987-79) 97's
(2.2) 9:p5-85t. (1977-79) 87's (1977-79)
48's (1978-79)

FREE OF STAMP BUILTY

9 noceds. Red. (2016/79) 981-0
9 noceds. Red. (2016/79) 981-0
10 lanceds. Red. (319/39) 981-0
10 lanceds. Red. (1919/89) 983-1 (1919/10)
10 lanceds. Red. (1919/89) 983-1 (1919/10)
10 lanceds. Red. (1919/89) 971-1 (1919/10)
11 lanceds. Red. (1919/89) 971-1 (1919/80)
11 lanceds. Red. (1911/179) 981-(212)
11 lanceds. Red. (1911/179) 981-0
11 lanceds. Red. (1911/180) 981-0
11 lanceds. Red. (19 PUBLIC BOARDS (16)

BREWERIES (165)

Allied Brewerics (25e) 80 11: 80:, 1 79:: 7:20091, 62 (2,2), 44:2000, 1979-1984 70:: 7:00b, 71e, 7:2000, 53

Amalgamated Distilled Products (70p) 33:2

Amalgamarted Distilled Products (TDp) 13:; (6:2)
8ass (25p) 1660 30 5 6 5!: 4 3 3...
4pcPt 32: 31apcDb. 1977-79 95 (6:2).
84pcDb. 1987-92 63 7:; (6:2). 74pcL
Ln. 59'. (6:2)
8ass Invostments 74pcLn. 56'40
8elhayen Brewery Group (25p) 40 2 (7:2)
8ell (50p) 166 8
8oddingtons (25p) 82 (6:2)
8rowe (25p) 118 16 (6:2)
8uckley's (25p) 47'; 5'); 6 8. 5'spcPf.
145 (5:2). 44:scDb. 30 (2:2)
8uffect (25p) 148 4. 9'spcPf. 970
8uftaneroad (25p) 181:: (6:2).
Clay of London (25p) 57. 5pc2ndPf. 43
(2:2)

COMMERCIAL (2,800) А—В

AAH (25p) 103

8 Electronics Prods. (25p' 154 5

8B Research (10p: 1442 2

FV Hidgs. (50p) 193

VP From. Time: 15th Deb. 601: (6.2)

archivon Bros. (10p) 676 86 6

Alcriden Construction Gro. (25p) 72

berthaw Bristol Channel 7upcPf. 521:

7/22

Assoc. Deliminate Color 2501 193. New (25p) 193. 9 spcPf. 102 (7'2) Assoc. Elec. Inds. 6pcDb. 76's. 6'spcDb. 59'; 65'; (25p) 88's 9's 8. 8pcLn. 59'; 66 (5'2)

8.A.T. Industries (25p) 3080 5 7 2: 10 3. Dtd. (25p) 2750 8 6 5: 70; 8BA Group (13p) 40 18 18: 14: 1: 19 8ICC (50p) 1150 180 18 18: 14: 1: 19 15. 6: 15(2) 73: 7pcDa. 66: 74pc Db. 60 16(2) 74pc

16, 6ipacDb, 73i2, 7pcDb, 66i2, 74pc
Db, 60 (6[2])
BL (50p) 100 200 15:0 13: 18 17: 16: 20
BLMC 6pcLn, 310 1 4, 7ipacLn, 43i0, 8pcLn, 439 40; 2, 7ipacLn, 43i0, 8pcLn, 439 40; 2, 7ipacLn, 55: 9 50; 178 1, 5.5pc2ndPl, 35i, 7pc2ndPl, 15i, 7pc2ndPl,

and Harbours: 54pcStk. 1977-83 72 a
17 21
Jamaica 64pcStk. 1978-80 91 a
77-pcLa. 1977-79 9Bl v
77-pcLa. 1977-79 9Bl v
77-pcLa. 1977-79 9Bl v
77-pcLa. 1976-80 92 v
78-pc v
78-COMMONWEALTH CORPS. (1)

#Ilsn (Edgar) Balfoor (15p) 550 40 :-0 5 3 4. Sp.Pr. 34 (5/2)
Alfen (W. G.; Sons (Tipton) (25p) 50 (5/2)
Alfen (W. G.; Sons (Tipton) (25p) 50 (5/2)
Alfed Colleds Grp. (10p) 850 40 (5/2)
Alfed Colleds Grp. (10p) 850 40 (5/2)
Alfed Colleds Grp. (10p) 150 (5/2)
Alfed Plant Grp. (10p) 17, 21
Alfed Plant (10p) 10p (17)
Arthodockie (10p) 10p (17) **BANKS (137)** Assurance New Zealand Banking Gp. (SA1) 3540 50
Bank of Ireland 385
Bank of Montreal (SC2) 16 (S/2)
Bank of New South Wates (London Rep.) (SA2) 285 (6:2)
Bank of Nova Scotia (SC1) 15 (8:2)
Bank of Nova Scotia (3C1) 15 (8:2)
Bank of Scotiand 293
Bardays Bank 3710 690 8 71 65 7 5t 3.
Bispcin, 634, 212
Bardays Bank Internat, 7:pocia, 601; (6:2)
Baring Bros. 7:pocPt. 54 (4:6;2)
Can. Imperial Bank of Com. (CS2) 18:16
(6:2) Barciavs Bank Internat. 7-locus. 6012 (6/2)
Baring Bros. 7-locup(7): 54 14 (6/2)
Can. Imperial Bank of Com. (C32) 18\*16
(6/2)
Citicorp (U.S.54) 17\*4 (2/2)
Citicorp (U.S.54) 17\*4 (2/2)
Cime Discount Hidgs. (2/2)) 75 (6/2)
Commercial Bank of the Near East (5) 9%
Commercial Bank of 10%
Commercial Rail Commercial Commercial Bank (10%) (25) 180 (6/2)
Gerrard National Discount (25) 180 (6/2)
Gerrard National Discount (25) 180 (6/2)
Gerrard National Discount (25) 180 (6/2)
Hambard National Holdings (25) 124
Hill Samuel Group (25) 182 5 78 4 (6/2).
Hill Samuel Group (25) 90 53 4 77 4
Hill Samuel Group (25) 90 53 4 77 4
Leasel Tornbee (25) 60 (5/2)
Keywer Ullmann Holdings (25) 40
Kielmourt Benson (25) 92
Lloyds Bank 2780 830 75 8 4 6. 71:pc
Lin. 891: 9.
Lombard North Central 6pcPt. 43 (22).
SocPf 34: —
Mercury Securities (25) 122 (7/2)
Michael Commercial Commer ASSOC. Eng. (25p) 88½0 9½0 8. 20cln. 59½ 60 (5/2)
ASSOC. Fisheries (25p) 38. 8½0cln. 52
ASSOC. Hisheries (25p) 38. 8½0cln. 52
ASSOC. Newspapers 69. (25p) 183 7
ASSOC. Newspapers 69. (25p) 183 7
ASSOC. Paper Industs. (25p) 55 (2 2). 9½pc
Ln. 106 (7/2)
ASSOC. Sprayers (10p) 59
ASSOC. Sprayers (10p) 25 (6\*2)
Audio Fidelity 110p: 35p
Audio Fidelity 110p: 35p
Audio Fidelity 110p: 35p
Audiotronic Higgs. (10p) 19. 12pcPf. (10p) 13 (5/2)
Autiv Wibarg 69. (25p) 43 (5½)
Aurora Higgs. (25p) 47 (7.2)
Austin (2). (London) (25p) 107 (2 2)
Austin (2). (London) (25p) 107 (2 2)
Austin (2). (London) (25p) 109 8p
Automated Security (Hidgs. (10p) 1090 8p
Automated Security (Hidgs. (10p) 1090 8p
Automated 75p) 84 3½
Averys (25p) 240 50 60 100 4 8 6 5
Avon Robber 1720
Avshire Metal Prods. (25p) 49

92!: (5'2) evicatic-don-Tyne Corp. 94pcStk. (1978-80) 933: (5'2) orthamston Borough Council Var. Rate str. (1983) 98': (3'11 anjey Corp. 94pcStk. (1982-84) 851;

4 Jape Gtd.5tk. 74-79 960 1 tish Gas 3pc Gtd.5tk. 90-95 423p le

INT. BANK

CORPORATIONS (33)

CURPURATIONS (33)
FREE OF STAMP CUTY
GRIGOR COUNTY 2:pc 164 :: 3pc 201;
Spc 74:0. 5:pc 1985-87 64 (72). 5pc
165:). 6:pc 59:0
101:000 5:pc 93:4 44. 6:pc 80 794;
15 2). 9:pc 1984-85 85 (6,2). 9:pc
15 2). 9:pc 1984-85 85 (6,2). 9:pc

95's or. London 7'spc 85's (5.2). 9'spc 93'sp. 9'spc 56's. 12'spc 1982 95's (8.2). Do. 1983 94's (6.2) 13's 96's (7.2)

### **Stock Exchange** dealings

British Scaam Specialties Gp. (20p) 90 E 89 (7/2)
87 (7/2)
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Zenith Carbanetter A (Reg.) (50p) 810 Zetters Group (5p) 58½ (6(2) FINANCIAL TRUSTS (98)

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FINANCIAL TRUSTS (98)

Alroyd Stothers (250) 177 (512)

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F.C. Finance (250) 85 (5/2)

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Firth National Finance Corp. (100) 3 ...

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Moorgate Mercantile Holdings (100) 110

Such Brown (100) 50 (20)

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GAS (12) Imperial Continents! Gas Aspn. Cap. 3356 8 5 5 7. 7pcln. 1720 19 66 INSURANCE (132).

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CLIVE INVESTMENTS LIMITED ... I Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101-Index Guide as at January 23, 1979 (Base 100 on 11.17). Clive Fixed Interest Capital 128.92

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 

## Ship repair men to consider action

THE WORKS committee at Falment area. Regional Developmouth Shiprepair yard, Corn- ment grants will be raised from wal, which is to be closed by 20 per cent to 22 per cent as a British Shipbuilders, decided to result.

wait until next week before considering what action to take over redundancies.

Three ships are in dry dock at the yard and two on floating berths. Repair work is expected to be completed in a few weeks.

Mr. Harry Stevens, the Transport and General Workers Union district secretary said "there is the men that there should be militant action to show what they think of the closure." But he said most of the men were prepared to give the

the national level of unemploy-The Industry Department said yes'erday that the area would be designated a special develop

the implications for the area, which already has over twice

SINGAPORE											
Feb. 9	ş	Feb. 9	\$								
Industriels		Straits Trdg	5.50								
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Ov's ChinBk Pan El'ctric	1.40	Tins Austral.Am.									
Robins'n Co Rothman	2.80	Berjuntai Kampar									
Sime Darby	3.10	Kuchai Lower	_								
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Straits Tms (1975) Ltd		SupremeCo Tongkah Har									

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English Property (30p) 471 8 × 12; 14; 71, 92. 6:petin, 112 12ptin, 950 FEBRUARY 6

57 Texaco Istal, Pia Corpo. 4 tpcStig.Ln. S51 Tritestrol Ord. 1For.: (25p: 180 1 : 7:2: Ultramar (25p) 242 40 3 6 1 7, 7pcPid. 132 tp

PROPERTY (185) Allied London Prop. (10p) 50 (7'2). 10pc

Alleant London (25p) 234. 7 (spc1stDb. 581, 9 (512)

· RUBBER (37)

UK RAILWAYS (3)

SHIPPING (45)

Brit. Comwith. 150p. 302 Caledonia Inv. 6pcDb. 57 (2:2) Common Bros. (50p. 187 17 2) Fisher (James) Sons (25p. 207 (5 2)

TEA (7)

Baragora Tea Hidgs, (25p) 158 (2:2) Empire Plants, Inv. (10p) 25'; 15:21 Lawrie Plants, Hidgs, 353: 3 McLeod Russel ToxUnscd.Ln. 579 Romal Tea Hidgs, 3700 Rus Est. Hidgs, (25p) 150 (5.2) Singlo Midgs, (10p) 26 (2:2) Warrap Plants, Hidgs, (25p) 1180 1914 20 19

TRAMWAYS (1)

CANALS & DOCKS (6)

Iristol Channel Ship Repairers (10p)

Manchester Ship 273 4 2. 5pcPf. 27. 3-pcf1stDbs. (Reg.: 23-4 4:5-2)
Mersey Docks Harb. Comb. Units (each comprising 92» nom. Red Stb. Unsch. Ln.5tk and 1 Ord. Sh. of 10p) 36 (7)2)
Militard Docks 157 5

WATERWORKS (7)

WATERWURKS (7)
Cambridge Wtr. 4.55pc/tmly.6-jpc)Rd.Pt.
(1982-84) 73 4
Last Surrey Wtr. 4.55pc/tmly.6-jpc)Rd.Pt.
(1981-85) 01; (22)
Essex Wtr. 3.5pc/tmly.5pc/Cons. 32:). 4.2
Lev Valley Wtr. 4.55pc/tmly.6-pc)Rd.Pt. 74
21; (2 2). 4.55pc/tmly.6-pc)Rd.Pt. 79
(2 2). 6-pc/Rd.Pt. 79
Mid Stha, Wtr. 3.5pc/tmly.5pc/Cons. 31 3.
4.2pc/tmly.6pc/Rd.Pt. 67 (2.2). 31;pc
Pero.Do. 19
Nth, Surrey Wtr. 4.55pc/fmly.61-pc/Bd. 20
Nth, Surrey Wtr. 4.55pc/fmly.61-pc/Bd. 20
Nth, Surrey Wtr. 4.55pc/fmly.61-pc/Bd. 20
Nth. Surrey Wtr. 4.55pc/fmly.61-pc/Bd. 20
Nthrey Wtr. 4.55pc/fmly.61-pc/Bd. 20
Nthrey Wtr. 4.55pc/fmly.61-pc/Bd. 20
Nthrey W

rerp.130. 19 ith, Surrey Wtr., 4.55pc(fmly.61<sub>2</sub>pc)Rd.Pt. 84 (5!2) (5:2) Smith. Wtr. 3.5pc(imly.Spc) 331- (7:2) Staffs, WW 4.2pc(imly.Spc)Rd.Pf. 64 (2). 4pcPrm.Db. 24. 5pcPrm Db. 31: (2.2) Underlind. S. Shields Wtr. 4.55pc(fmly, 6½pc)Rd,Pt. 76 (2:2) Vest Kent Wtr. 3.5pc(fmly.5pc)Cons, 33

Mresham East Denon, Wtr. 3.5pc(Imiy. 5pc)Cons.Pf. 30 (5:2). 4 2pc(Imiy.6pr) Rd.Prf. 59 (5:2). 3!ppcCons.Db. 19 (5:2) SPECIAL LIST

Business done in securities quoted in the Monthly Supplement

> February.8 (Nil) February 7 (Nil)

February 6 (Nil) February 5 (Nil) February 2 (Nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

Overseas Stock Exchange, FEBRUARY 8 Ampol Pets 631:0 B. H. South 137 Bougainville Copper 1720 10 68 71 70

Bougainville Cop 69 7 Bridge Oil 123 Carr Boyd 39

Bridge Oil 123
Carr Boyd 39
Cheung Kong 145
Conzinc Rio Tinto 3170
Hoby Kong Lang 1191
Hush- Oil 12541
Hutchton Whampoa 57
Imperial Oil A 51510
Jardine Matheson 159:10 90 /
Jardine Matheson 159:10 90 /
Jardine Sexs 950 4:
Jimberlana Minerats 110
Mautas Com. £1710
Minnesota Mining 544:00
Myers Emporium 1580 50 5
New Metal Mines 25
New Metal Mines 26
Necholas Int. 83
Oil bridge 1570
Oil bridge 1570
Oil bridge 1570
Patradina £95:50
Poscidon 490:50 55 4 2

FEBRUARY 6

ACF Inds. Sol. a
Australian Oil 310
Black Decver Ev.
Brouglamille Copper 1600 2 4 7 3
Bridge Oil 121
Canada Cement 720
Carr Bord 430 50 2 1
Calina Lepton 55.7;
Conzara Rio Tinto 316: 8
Eastman Kodak Ed. 120 30
E.Z. Industries 303
Gold Mines of Kalspar 30
E.Z. Industries 303
Gold Mines of Kalspar 30
Hudkon's Bav Oil 134: 8
Houge Kong Land 136-08
Hutchison Whampon 73
Jaroline Make Sol.
Lon Match 143
Magnet Meral 27c 1
Metal Es. 361 6 50
Moure Lepton 181
Necessary English Property (150a) 471, 8 - 1; 1, 1, 1, 1, 2, 1, 2, 3, 3, 1, 1, 1, 2, 3, 3, 3, 4, 1, 3, 3, 4, 1, 3, 3, 4, 1, 3, 3, 4, 1, 4, 1, 4,

FEBRUARY 5 Assets Transport 1150
Basic Resources 500
B. H. South 140
Bongarding 1570
Lie 7 8
Bongarding 1570
Lie 7 8
Cheung Kong 1052 29
Concolidated Tre-16 2660
Dunlop Australia 721
Enderworr Resources 19
Engelhard Pets 222
E. Industries 256
Cole Mineral Coleman 100
Hawker Stdeley Cataga A 62010 H-II SD Gold 15
Hong Kong Land 1330
Hoteninson Whampon 74:
Jardine Matheson 2020 7 6 5 4 22
Jimberlana Mins. 108
Magnet Metal 54
Metal 15 44:0-50
Metal 16 14:0-50
Metal 16 14:0-50
Metal 16 14:0-50
Metal 16 14:0-50
Metal 16 16:0-50
Metal 16:0-50
Metal 16:0-50
Pacific Cooper 100
Pacific Cooper 100
Pacific Cooper 100
Pacific Pets 401
Pakang Sons. 79cM. 80
Pancontinental 59:2550 9:3050
Presson Mines 512
RCA 5U5260
Renniet Cons. 71
Ruber Trust 700

Rubber Trust 700 Sabina Ings. 66 5 5 Shun Tak 33 Saun 1853. 3 5 5 5 5 5 6 7 5 5 6 6 7 12 5 6 6 7 12 5 6 6 7 12 5 6

FEBRUARY 2 Afrikander Leases 18210 Armoo SUS2110

Afrikander Leases 182:0
Armos SUS21:0
Basic Resources 500
B.H., South 141 38
Boeing Co. SUS75:-0
Boise Cascade SUS31:0
Borial 1936
Bougalinsille Copper 1580 8
Chaing Kong 1640
Cons. Teatile 254
EZ 103. 296
Greenvale Minung 2
Hamersilv Hidgs. 1960
Hong Kong Land 130:-0 1
Hueston's Bay Oll SUS47:114
Hulchison Whambou 71
Jardine Matheson 2000 1 200
Jimberisine Minerals 104 5
Keyle Schom 64
Magnet Metal 120 5
Mannetman SUS90:-0
Metal £a 33:-0 '
Oll Sparch 20
Oakbridge 135
Ocean Resources 74:0
Pacinc Copper 100
Pahang Cons. 54
Pancontinental £9:
Poseidon 440 4
Sabura Inds. 51
Source Resources 74:0
Tomaka Harbour Im 1020

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

FEBRUARY S PEDRUANY 8
Blackburn Rovers FC 100
Burrough (James) 138
Cambridge Inst. 2 is 2 i i'u i's 2
Cambridge Inst. 3 z i i'u i's 2
Castletown Brewery 213
Channel Hotels Prop. 2D
Clude Petroleum 95
Commercial Bank of Wales 107
Deleene 19 13 17 u 17
Commercial Bank of Wales 107
Deleene 19 13 17 u 17
Commercial Bank of Wales 107
Deleene 19 13 17 u 17
Commercial Bank of Wales 107
Commercial Bank of Wales 107
Commercial Bank of Wales 107
Commercial Bank 15 i i's 4
Commercial Bank 15 i i's att. Units SA0.50 FEBRUARY 7

Burrough /James) 135
Cambridge Inst. 3
Cambridge Inst. 3
Cambridge Inst. 3
Cambridge Inst. 3
Claimace 26: 5-5
Civide Petvoleum 94 3 3 3 4
Deligence 20: 9 13 14 13 4
Dimboula Valley (Cerion) 84
Doloswella 24 3 21,
Gale (George: 430
Gale (George: 430
Gale (George: 430
Gale (George: 410)
Gale (George: 610) 16 15',
Harver Thompson 6-pct.n. 1991-95 543
IAS Carps Arinas 60PM, dully pd. 138

IAS Carpo Arrinas GotPr. dully 7 3 Press 750 Kunick 24 3 Maddock 7 Press 750 Kunick 24 3 Maddock 23 7 Manchester United FC 275 50 Minitas Inv 55 3 Nationwide Lesure 7 Nation Villers Trumph 3 2 23 Outen St Warchouse 5 5 Queen St Warchouse 5 5 Queen St Warchouse 5 5 Sinclist Wim ) 61 7 Tokyo Trust 54 10510 E27 Urogate Inv. 142 40 Viling Oil 114

FEBRUARY 6

FEBRUARY 6

Aran Energy 65
Arms Parkt (Card) Greyhound Recing 25
Surrough James 137
Saver Aktiongesellechaft (Warrants)
Damingham City FC 900 875
Cambridge Inst 1100 3
Castlettown Brewery 235
Clairmate 75
Clyde Petrolrum 94 2 90 883
Cambridge Inst 1100 3
Castlettown Brewery 235
Clairmate 75
Clyde Petrolrum 94 2 90 883
Cambridge Inst 1100 3
Castlettown Brewery 235
Clairmate 75
Clyde Petrolrum 94 2 90 883
Cambridge Inst 1100 20
Cambridge Inst 1100 3
Cambridge

FERRILARY 5 

Kellock Cav. Sub. Var.in. Gaid Series)

50
Kunck 25 4
Maddock 26 41
Maddock 26 42
Mapchester Und FC 250
Nationable Lessure B
Norion Villers Triumph 2
Queen St. Warehouse 5 : 4
St. Pancras Housing Careta £12 :
St. Pancras Housing Careta £12 :
St. Pancras Housing 2 cyclin. £121
Urogate Inv 143
Viking Oh 120 17
Applications granted by the Irish unit
PMPA 43

PMPA 43

IAS Carps Alrings 6pcPr stully paigl
137 - 7 5 : 140 39 8 7
Investment Trust of Guernsey 5acPr. 30
Kellock 115cPr. 83
Kunck 22
Jersey Reiclericity 31;pcNon-Pr. 25
Jersey New Waterworks 31;pc2ndPr 108
Jersey New Waterworks 31;pc2ndPr 114
Maddoct 7 19cPre 17 17
Mancipster United FC New 250 25
Mid. Kent Water 3 190 De 221:
Mancipster United FC New 250 25
Mid. Kent Water 3 190 De 221:
Mancipster United FC New 250 25
Mid. Kent Water 3 190 De 221:
Mancipster United FC New 250 25
Mid. Kent Water 3 190 De 221:
Mancipster United FC New 250 25
Mid. Kent Water 3 190 De 221:
Mancipster United FC New 250 25
Mid. Kent Water 3 190 De 221:
Mancipster United FC New 250 25
Mid. Kent Water 11 180 25
Jersey Reidericity 31;pcNon-Pr. 25
Jersey Gas 10;pcNon-Pr. 25
Jersey Ga Kellock 175cPf. 53
Kerick 2.
Jerser Electricity Strot Non-Pr. 25
Jerser Electricity Strot Non-Pr. 25
Jerser Electricity Strot Non-Pr. 25
Jerser Kon Son Son Strot Non-Pr. 25
Jerser New Waterworth Strot Son Son Jerser Non-Waterworth Strot Jerser 114
Martect 7 Incom 57 1 1 70
Marcharter United 17 100 E211;
Minling Invest Con-Po E211;
Minling E121;
Minli FEBRUARY 2

25

Dollar Land 45
Dollarwella 22': 2 F., 1
Fuffer Smith Turner A 300 299 7 5
GRA Prop. Trust 16 5 % or
General Ceviol. 10
Georgen Trust 11octn. £2

terroral Costs. 10 cts. 22

[145 Carey Ani nes 102 1 12 99 8 717 7

[145 Carey Ani nes 102 1 12 99 8 717 7

[145 Carey Ani nes 5gr Pt 134 2 13 10 mest. Trast of Greenster SacPt. 33 Jessey Electricity Supplet 25 kellock 62 kellock 62 mest. 21 28 8 Maddack 27 12 8 8 Maddack 27 12 8 8 Maddack 7 10 cts. 22 200 Manchester United FC New 225 200 Manchester United FC 250 Mans Petroenum 15 14 1 mest. 22 200 Manchester United FC 250 Mans Petroenum 15 14 1 mest. 22 200 Mans Petroenum 15 14 1 mest. 22 200

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration.

FEBRUARY 8 CCP North Sea Associates £14 a 13 c & Connecta Resolutes 42 49 Cluff Oil 350 Siebens (UK) 246 5 4 2 38 6 FERRUARY 7

CCP North See Assoc 613 % 13 Candesca Resources 42 40 Clot 04 375 Gst 04 Accesse 125 Septem 242 40 35 6 2 FEBRUARY 6

CCP North Sea Assoc E12% Claff Oil 350 Claff Oil 350 Sachina - U. N. 1229 N. 4 CCP North New Assoc - E124 Claff Oil 350

February 5 (Nil) February 2 (Nil) (By permission is the Stock Exchange Council)

#### CURRENCIES, MONEY and GOLD

#### **UK MONEY MARKET**

Bank of England Minimum

Lending Rate 14 per cent (since February 8, 1979) The Treasury bill rate rose sharply at yesterday's tender by 16:21 Westminster Country Props. (25p) 311<sub>2</sub> (5/2), 8pcUnsecd.Ln. 55 (2:2) Winston Ests. (25p) 441;0

0.6193 per cent to 13.1154 per cent, and the minimum accepted bid fell to £96.73 from £96.881. Bids at that level were met as to about 46 per cent and all bills offered were allotted. The £300m on offer attracted bids of £1,078.87m compared with stock. On the other hand there £470.52m for £400m last week. Next week a further £300m will bills maturing outside official be on offer, replacing maturities hands. of £400m.

The shortage of credit in the London money market prompted the authorities to give a very large amount of assistance. This consisted of a moderate purchase of Treasury bills and a small number of corporation bills, all direct to the discount houses. The Bank also bought a large

Fisher James Sons (25p 207 (52)
Furness Withy 226
Furness Gibson 119 17 21
Jacobs Ughn 1.1 (20p) 45 172
London Oseas Fregnters (25p) 41 40
Lyle A (25p) 1291-9
Ocaan Transport Trading (25p) 1080 7 61
6 7 1Peninsular Oriental Dfd. 81 80 78; 801
79 1 4 811; 781
Reardon Smith Line A (50p) 40 h (5/2)
Runciman (Waiter) (25p) 640 

Belgium rate is for convertible francs.

LONDON MONEY RATES

Sterling Certificate on depos

amount of eligible bank bills for resale at a fixed future date. day's foreign exchange market Discount houses were paying up to 134 per cent for secured call loans, although closing balances change. The dollar received a were taken down to 8 per cent.

The market was faced with a small excess of revenue transfers to the Exchequer over Govern-ment disbursements and a small increase in the note circulation. There was also the settlement of very large sales of gilt-edged

ing rates, and after the authorities' rather generous assistance, closing balances were taken cent from 8.6 per cent. down to 1 per cent.

Rates in the table below are the day, and this was reflected in nominal in some cases.

Local Auth. Finance negotiable House bonds Deposits

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority origing rates nominally three years 13½-13½ per cent; four years 13½-14 per cent; five years 13½-14 per cent. Bank if rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13½-13½ per cent; four-month ade bills 14 per cent.

Approximate selling rates for one-month Treasury bills 12½-12½ per cent; two-month 12½-12½ per cent; two-month 13½-13½ per cent; two-month 13½-13½ per cent; and three-month 13½-13½ per cent; une-month trade bills 13½-13½ per cent; two-month 13½-13½ per cent; and three-month 13½-13½ per cent; and three-month 13½-13½ per cent; and three-month 13½-13½ per cent;

rent, and intermediate in 18 18 18 per cent. The following the Finance Houses Association) 12 per cent from February 1, 1979.
Finance Houses Bask Rates (published by the Finance Houses Association) 12 per cent from February 1, 1979.
Clearing Bank Deposit Retail sums at seven days notice 10 per cent. Clearing Bank Rates for landing 12 per cent.
Treasury Bills: Average tender rates of discount 13.1154 per cent.

133g-14 131g-157g 133g-137g 131g-135g 133g-135g 133g-135g

131g-135g

11.14 | 135g.155q | 135g.14 | 135g.14 | 135g.14 | 135g.14 | 135g.14 | 135g.14 | 135g.135q | 135g.135q | 135g.135q | 135g.135q | 135g.135q

Rate given for Argentina is free rate.

1212

8-1312,

13.1314; — 12:2:13

13,4

153a 15: 155a 1314 12.4

#### **EXCHANGES AND BULLION**

currencies a recording little change. The dollar received a little assistance from time to time from various central banks, but the sums involved were generally insignificant. There were no Iresh factors to influence the U.S. unit and against the D-mark it finished at DM 1.8480 compared with DM 1.8495 on Thursday, The Swiss franc was slightly weaker at SwFr 1.6630 from SwFr 1.6600 while the hands.

In the interbank market weekend money opened at 13½-13½ per cent and firmed to 14½-144 per but the Fed may have taken cent before easing gradually advantage of the struction and throughout the day. The situation was made somewhat more tion was made somewhat more complex by the absence of any rise in clearing bank base lending the last 20 minutes of trading in London. OnMorg an Guaranty rise in clearing bank base lending the last at moon in New York, the

Sterling remained steady during its trade weighted index, which GOLD

Trading petered out in yester- remained at 63.4 for all three calculations, unchanged from Thursday. Against the dollar it opened at \$2,0000 and eased to a low of \$1,9990 before recovering to \$2,0025 around noon. In the afternoon it touched \$2,0060 but the dollar's small recovery towards the end pushed back the closing rate to \$2,0015-2,0025, a

fall of 30 points.

In sharp contrast, conditions in the bullion market were extremely volatile. Gold opened at \$247-248 and eased through the morning fixing of \$243.90 to touch 8241-242. However the metal staged a recovery before the opening of U.S. markets and was quoted at 8245-246, and this trend continued to see a high of 8246-247 Interest in London tended to die away but in New York the market collapsed for no apparent reason and was quoted around \$240. In London gold closed at \$2421-2431, a fall of \$71 from Thursday, but a rise on the week of \$113.

OTHER MA	ARKETS			<u> </u>	February 9	February 6
Feb. 9	. £	5	Note	Rates Ciose	d Bullion (fine \$2421 <sub>5</sub> :2431 <sub>5</sub>	<del>-</del> -
Brazil Cruzeiro . Finland Markka	1.7600-1.7650 43-44	0.8790-0.8800:Belg 21.48-21.98 Denr 3.9605-3.9625;Fran	um 59 nark 10.20	60. Morning 10.30 fixing 8 SE Afternoon	. 5247 248 5243,90 . (£121,840) 5246,75 . (£125,018)	\$250.250% \$254.00 \$£125.067 \$250.50 \$£125.094
Hong Kong Dolla Iran Rial Kuwait Dinar (Ki Luxembourg Fro Malaysia Dollar	9.593,-9.611 <sub>2</sub> 152.15-162.15 0.542-0.652 158.35-58.45 4.3850-4.3955	4.7940-4.7990 italy 76-81 Uapa 0.2732-0.2733 Neth 29.14-29.16 Norw 2.1840-2.1870 Ports	1,650 n 395 ariands 3.95 ay 10.12	1,700 Gold 3405 Krugerrand 14.05 Krugerrand 10.22 New 9.98 New	d Coins, domes 1, \$27614, 26015 (£138-140) (\$6815-7015 (\$414-3514)	\$2841; 288 (£142-144) \$70-72
New Zealand Dir Saudi Arab, Riyal Singapore Dollar Sth. African Rand	1.8900.1.8960 6.69-5.79 4.3390-4.3515	0.9445-0.9465 Spair 3,3590-3.3630 Switz 2.1710-2.1730 Unite 0.8500-0.8625 Yugo	erland 139.50 serland 3.30 d States 2.0000	3.40 Old 2.0100 Sovereign	571 73   571 73   51235  6.36 <sup>1</sup> 21   Coins, Interna	£36.371
				Krugerrane	1, 4252-254	\$25B 260

Sovereigns (£341, 3514) (£35-36) old 571-73 (72-74 Sovereigns:£351-361-1 :£36.371 Gold Coins, Internationally

#### **CURRENCY MOVEMENTS**

February 9	England	Guaranty Changes ",
Sterling	63 38	-40.9
U.S. dollar	83.96	- 8.7
Canadian dollar	78 54	- 18.9
Austrian schilling	147.45	+196
Belgian tranc	114.56	+ 15 3
Danish krone	119.26	+ 7.9
Doutsche Mark	150.5 <del>5</del>	+ 42.0
Swigs franc	195.30	+82.9
Guilder	124.87	+21.0
French tranc	99.80	- 5.8
Lora	54.26	- 49.3
Yen	145.38	
Based on trade were		
Washington agreeme		

EURO-CURRENCY INTEREST RATES

Feb. 9 Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	Franch Franc	Italian Lira	Asian B	Japanese Yen
Short term 13:a-135a 7 day's notice 131 <sub>2</sub> -13 <sup>3</sup> a Aonth	1014 1018 1012 1031 1018 1118 111 11 12	854-954 854-954 1058-11 1054-1118 1014-1116 1015-1116	634-7 634-7 636-639 636-639 64-612 6;1-6;2	par-1g par-1g par-1g par-1g par-16 1g-5g	359.319 339.319 3.4.376 334.376 4 419 458.419	65g-67g 65g-67g 7-714 7-31-8 83g-85g 9-91q	10 11 12:15 12!:: 13!: 15!:: 14!: 15!:: 14!:	1010 1010 1011 1111 1111	314-654 2:4 4 234-3-5 314-3-6 314-3-6 314-3-6

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.40-10.50 per cent; three months 10.65-10.75 per cent; six months 11.00-11.10 per cent; one year 11.00-11.10 per cent; one year 10.0-10.10 per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; five years 10½-10½ per cent; one years 10½-10½ per cent; five years 10½-10½ per cent; five

U.K. CONVERTIBL	J.K. CONVERTIBLE STOCKS 9/2/79										Statistics provided b			
•		Q		Con- version dates	Flat yield	Red. yield	Premium†			Income			Cheap(+) Dear(-)>	
Name and description	(£m)	Size Current (£m) price	Terms*				Current	Range	<u> </u>	Equ.\$	Conv.5	Diff. :	Current	
Associated Paper 91pc Cv. 85-90	1.40	107.00	200.0	76-80	8.9	8.2	- 2.7	- 8 to	9	10.4	8.8	- 1.4	<u>+ 1.3</u>	
Bank of Ireland 10pc Cv. 91-96	1.20	187.00	47.6	77-80	5.5	2.2	- 0.6	- 9 to	-1	18.1	14.0	2.:	- 1.6	
British Land 12pc Cv. 2002	7.71	176.00	333.3	80-97	6.9	6.1	11.2	1 to	26	0.0	93.2	58.8	+47.7	
English Property 64pc Cv. 98-03	8.07	113.00	234.0	76-80	5.8	5.6	0.6	-11 to	ı	11.4	6.2	- 4.7	- 5.3	
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	12.9	13.0	33.3	33 to	66	26.5	45.9	26.9	- 6.4	
Hacson Trust 6 pc Cv. 88-93	4.51	83.00	57.1	76-80	8.1	8.9	<b>– 0.5</b>	- 3 to	4	6.1	6.2	0.2	+ 0.7	
Hewden-Stuart 7pc Cv. 1995	0.01	376.88	564.5	75-80	1.9		- 1.8	- 5 to	8	15.6	6.5	- 2.4	- 0.6	
Slough Estates 10pc Cv. 87-90	5.50	176.00	125.0	78-87	5.7	0.7	3.5	4 10	15	37.6	51.8	8.3	+ 4.S	
Thorn Electric 5pc Cv. 90-94	4.19	98.00	29.1	75-80	5.0	5.0	0.3	- 5 to	1	8.8	4.4	- 4.5	- 4.8	
Tozer, Kemsley Spc Cv. 1981	0.78	89.00	153.9	74-79	9.2	14.0	25.7	12 to	26	5.1	3.9	- 1.7	-27.5	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.35	0.5	76-58	7.7	5.6	5.1	5 to	15	0.0	57.5	44.8	+39.6	
trittle an March 10n. C. Co 50	11 10	85 AA	40 B	78.83	110	19.9	<del></del> ;-,	70 10	17	26.1		17.5		

Wilkinson Match 10pc Cv. \$3-98 11.10 85.00 **40.**0 **76-83** 11.9 12.2 37.1 20 to 37 Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The extra cost of invasiment in convertible expressed as per cent of the cost of the equity in the convertible atock. If Three-month range. I income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible of the invalidation of the whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. This is income of the convertible loss income of the underlying equity. This is income of the convertible loss income of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The armodes of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity.

#### BUILDING SOCIETY RATES

Scottish Western Invest. (25p) 961-6 51-0.
B Ord. (25p) 92 (6/2)
Second Alliance Trust (25p) 184 6
Second Great Northern Invest. Trust (25p)
870 b 61Seconds Trust of Scotland (25p) 1801-

UNIT TRUSTS (10)

Life

Year

3-4

5-7

5-10

6-7

6-10

4.5

5-7

250

250

500

**500** ·

200

500

500

2.000

2,000

M and G American Gen. Fund 51.20. Accum. 52.9 (6/2)

gross pay Minimum of

interest able sum bond

k-year

{-year

}-year

}-year

<u> </u>-yeaг

Annual Interest

LOCAL AUTHORITY BOND TABLE

			·~	•	
	-	t Share			-
	rate		shares		·
•	%	%	%_	*Term S	
Abbey National	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	<del>.</del>
Aid to Thrift	8.25	8.75			
Alliance	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yr	•
Anglia Hastings and Thanet	7.75		9.25	9.00 3-4 yrs., 8.50 2 yr	
Bradford and Bingley	7.75	8.00	- 9.25	9.00 3 yrs., 8.50 2 yrs	
Bridgwater	7.75	8.00	9.50	9.10 2½ yrs., 8.75 2 yr	rs
Bristol and West	7.75	8.00	9.25		
Bristol Economic	7.75	8.00	9.25	8.25 3 months' notice	
Britannia	7.75	8.00	9,25	9.00 3 yrs., 8.50 2 yrs.	•
Burnley	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	i.
Cardiff	7.75	8.50	9.50		
Catholic	. <b>7.50</b> .	●8.20	9.00	— ● 8.40 over £5,0	_
Chelsea	7.75	8.00	9,25	8.75 6 mths. not. £500	
Cheltenham and Gloucester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	., £500-£15,000
Citizens Regency	7.75	8.30	9.50	9.30 3 years	
City of London	8.00	8.30	9.25	9.35 3 yrs. increment	share min. £500
Coventry Economic	7.75	8.00	9.25	9.00 3-yrs. min., 8.50	3 mths.' notice
Coventry Provident	7.75	8.00	10.00	9.25 3 yrs., 8.75 2 yrs.	
Derbyshire	7.75	8.00	9.25	\$.50 up to 3 months'	notice .
Gateway	7.75	8.00	9.25	9.00 3yrs., 8.5 2yrs., m	in. £500-£15,000
Guardian	7.75	8.25	8.50	8.95 £1,000 3 months	notice
Halifax	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	3.
Heart of England	7.75	8.00	9.25	9:00 3 yrs., 8.50 3 mc	oths' notice
Hearts of Oak and Enfield	7.75	8.25	9.75	9.25 34 yrs., 9.00 2 yr	s., 8.71 1 yr.
Hendon	8.00	8.50	_	9.00 6 months, minin	1um £2,000
Huddersfield and Bradford	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	i.
Learnington Spa	7.85	8.10	<b>第</b> 10.97	8.85 2 years. ■ 3 ye	ars
Leeds Permanent	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	
Leicester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	
Liverpool	7.75	8.00	9.45	9.10 3 yrs., 8.60 2 yrs	., min. £1,000
London Goldhawk	7.75	†8.50	†9.75	9.50 3 yrs., †9.25 2 yr	
Melton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum	£2,000
Mornington	8.25	8.75	_ `		
National Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mt	
Nationwide	7.75	8.00	9.25	9.00 34 yrs., S.50 2 yr	
Newcastle Permanent	7.75	8.00	9.30	9 30 3 yrs., 9 00 2 yrs	i.
New Cross	8.50	8.75	_	<b>-</b>	
Northern Rock	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs	., min. £200
Norwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs	., min. £500
Peckham Mutuai	8.00	8.50	·	<del>_</del>	
Portman	7.75	8.00	9.25	9.00 3 yrs., 8.75 1-yrly	., 8.25 3 mths.
Principality	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 y	
Principality	8.00	8.25	9.25	9.00 2 yrs., 8.75 3 mg	nths' notice
Progressive	7.75	8.50	9.75	9.00 3 months' notice	
Property Owners	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 y	
Provincial				9.00 3 yrs., 8.50 2 yrs.,	
Skipton	7.75	8.00	9.25	9.30 3 yrs., 9.00 2 yrs.	
Sussex Mutual	· 7.75	8.35	10.00	9.00 3 yrs., 8.50 2 yrs	
Town and Country	7.75	8.00	<b>+</b> 10.00	9.00 3 yrs., 8.50 2 yrs. 9.15 3 yrs., 8.85 3 mth	, was min sent
Walthamstow	7.75	8.10	9.20		
Woolwich	7.75	<b>8.00</b> .	9,25	9.00 3 yrs., 8.50 2 yrs	j-
	minhla is	line	ih akama	in ordinary share	rates.
- wates normania va	n ante n	TIME MI	nt mark	and the state of t	

† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

#### **FXCHANGE CROSS RATES**

Feb. 8	PoundSterling	U.S. Dollar	Deutschem k	Japan'se Yen	-renentrane	SWIST FEETC	Duten Golig i	THE PRIME	Canada Dollar	paiñiaii 113
Pound Sterling U.S. Dollar	1.0.500	2.002	3.703 1.849	398.5 199.1	8.500 4,248	3.560 1.663	3.998 1.997	1675. 835.8	2.392 1.195	58.40 29.17
Deutsche mark Japanese Yen 1,008	0.270 2.509	0.541 . 6.024	1. 9.291	107.6 1 <b>0</b> 00.	2.296 21.35	0.899 8.356	1.080 10.03	451.9 4199.	0.646 6.003	15.77 146.5
rench Franc 19	1.176	9,355 - , 0.601	4,355 1.112	468.8 119.7	1n 2.553	5.918 I.	4.703 1.200	1969. 502,5	2.814 0.718	68.71 17.54
wise Franc	0.250	0.501 1.196	0.936 2.213	99.69 238.2	2 126 5 080	0.833 1.990	. 1. 2.389	418.6 1000.	0.598 1.430	14 61 34.90
talian Lira 1.000 Janadian Dollar Jelgian Franc 100	0.418. 1.712	0.837 3.428	1.548 6.540	166.6 682.4	3.554 14.55	1.392 5.702	1.671 6.845	699,5 2865.	4.096	24.41 100.

## Big demand exhausts long tap and enables Gilt-edged to stabilise while equities stage late improvement

Account Dealing Dates

Dealings tions Dealings Day Jan. 29 Feb. 8 Feb. 9 Feb. 20 on the day at 450.7, but a net 16.6 pence to 150p for the ordinary Feb. 12 Feb. 22 Feb. 23 Mar. 6 down on the week. Feb. 26 Mar. 8 Mar. 9 Mar. 20

"New time" dealings may take
place from 9.30 am two business days
action

Exhaustion of the Government long tap stock, Treasury 124 per cent 2003/5, only hours after it was re-netivated some seven points below the previous official selling level, and activation of the short tap for the first time at 931—the stock was issued on the 17th of last month at 97; and very few applications recording 154 deals. received-provided the outstanding features in stock

markets yesterday.

The flow of funds into the long tap over the last two trading sessions, possibly as much as £400-£500m, has enabled the recently weak Gilt-edged market to settle. Fears, predominant late on Thursday, that the hike of 11 per cent to 14 per cent in Minimum Lending Rate was not enough were calmed, if only temporarily, and at 3.30 p.m. yesterday another worry was removed when the authorities did not announce a replacement

The market thus has a few

more days to stabilise and perhaps tempt potential investors to utilise the funds believed to have built up during the recent downturn. Longer Gilts found because of the involvement of substantial switching into the tap but in dealings after the official close marginally extended their improvements and settled at the day's best with gains to !-As expected, the Government broker accepted a bid, thought to be of moderate size, and established the short tap Treasury 12 quarter per cent A 1983 at 931. This deelopment coupled with the activity among the longs encouraged a more stable trend than of late which finally brought re-

coveries ranging to i. Equities, meanwhile, opened a shade firmer in continuation of Thursday's late rallying movement but, in the absence of any real incentive, began to drift back with interest centred on the Funds. The Prime Minister's repeated determination to hold had no impact on sentiment but on the week of 14. Second comfort was derived from the thoughts over the interim statedivision among BL workers on

the call for strike action. With few end-Account influ-

ON THE WEST

action: then a small inquiry for the news and Press comment, leading industrials prompted a Taylor Woodrow weakened 11 to general improvement which left 369p, but recently duli Costain hand. Allied Insulators encounted to the ET 30 shape index 18 higher \*First Declara- Last Account general improvement which left 369p, but recently duli Costain Dealings tions Dealings Day the FT 30-share index 1.8 higher issues recovered a couple of

> Selling of investment currency dried up yesterday and with cheap buyers in evidence, the premium managed to rally 13 to close at 59; per cent. Yesterday's SE conversion factor was 0.6855 (0.6857).

A total of 749 contracts in the Traded Option market brought the week's daily average to 844. the highest since the week-ending September 15. Consd. Goldfields

The strong bid defence to London and Midland Industrial's 85 p per share cash offer and news that Comet Radiovision had increased its stake in the company to 15 per cent lifted Caledonian Holdings 7 to a peak of 107p.

#### Banks better In anticipation of a rise in

their base lending rates next week following the MLR increase, the major clearing banks recovered from a dull start to finish a shade firmer for choice. Lloyds, which are due to start the dividend season next Friday, closed 2 dearer at 280p. after 274p, while Midland ended the same amount better at 350p. after 346p. Elsewhere, Standard Chartered, at 436p, retrieved 6 of the previous day's fall of 20 but Grindlays came on offer at 120p, down 4. Dull merchant featured Arbuthnot hanks Latham, S lower at 140p, and Hambros, 4 easier at 174p. Hire Purchases declined further on dearer money fears. Provident Financial dipped 6 to 90p and Wagon Finance 2 to 40p.

A disappointing set of firstquarter figures from its Canadian subsidiary Reed Stenhouse depressed Lloyds broker
Stenhose Holdings which touched
a 1978-79 low of 81p before closcount, which go ex—the 400 per where in Insurances, Minet improved 5 to 232p, while Candeclined 3 to 161p, while tors A added 3 at 310.

Phoenix 2180 and 550. Phoenix, 218p. and Equity and

Law, 164p, lost 4 apiece. The drinks sector ended the account idly with Brewery leaders moving narrowly around the overnight levels. Among Distilleries. Arthur Bell rallied 2 inflation down in single figures to 168p, but still recorded a fail Amaigamated

tered sporadic selling and eased 4 to 58p. Muirhead gave up 2 and 108p for the deferred, but similar amount to 218p while, in still finished with respective fails smaller-priced issues Clifford on the week of 16 and 18.

Cements tended easier with Blue Leading Engineerings exten-

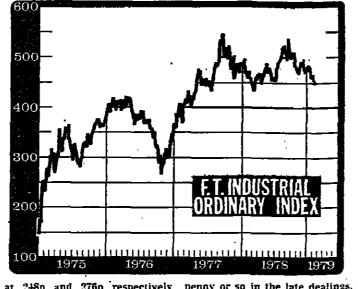


while, in Timbers, International, John Brown finished 6 to the and Parker, 125p,

cheapened 2 apiece. settling at 347p. Among other Chemicals, Scottish Agricultural Industries rose 10 to 193p in a limited market, but Leigh Interests, despite a favourable Press mention, eased a penny to 106p for a fall on the week of 9. MFI good late

A late flurry of buying ahead of next Tuesday's interim results helped MFI Furniture feature Stanley, however, gave up 6 to 184p and H. Samuel A softened 4 to 188p; the latter's chairman has increased his holding in the company to nearly 23 per cent. Rosgill held steady at 28p; the price in yesterday's issue was

Circle and Tunnel B both 4 lower ded earlier small gains by a



good at 392p and Tubes 4 up at 350p. Hawker picked up 3 to ICI fluctuated narrowly around 197p, but still recorded a loss the overnight level of 346p before of 17 on the week. Talk of an imminent statement from GEC on its bid intentions prompted a great deal of speculative activity Averys which eventually settled at 220p, up 19. Elsewhere in secondary issues, comment on the interim results caused fresh duilness in ML Holdings down 5 more at 145p, while Serck, 2 reflect the warning of lower pro-

fits. Davy Corporation reacted 4 to 123p and Vosper eased a similar amount to 198p, but Baker Perklas took a distinct turn for the better at 162p, up 7. Alcan Aluminium fell away to 140p on the fall in annual profits before recovering to close without alteration at 148p. Williams and James picked up 2 to 137p and Welr Group rallied a like amount to 85p.

Foods displayed narrow mixed movements following a small two-Although Electricals presented way trade. Hillards at a mixed appearance, recent sell- recovered the previous day's fall ing subsided and the undertone of 3, but small selling left Watson Distilled Products 2 easier was much steadier. Among the and Philip 4 cheaper at 46p. In before "new-time" buying left leaders, EMI and GEC fluctuated the leaders, J. Sainsbury picked ences in operation, buyers waited them a penny off at 34p.

until the 3.30 pm official close.

Norwest Rolst provided a firm altered at 126p and 313p respectionly before closing under the many off at 126p and 313p respections, buyers waited them a penny off at 34p.

until the 3.30 pm official close.

Norwest Rolst provided a firm altered at 126p and 313p respections which the new trading feature in Buildings, rising 10 to tively, while Thorn rallied 4 to In barely-tested Hotels and dollar premium. Siebens (UK) on hopes of a go-ahead to uranperiod begins, before taking any 116p on a combination of acquisitions.

amount to 39p. Channel Tunnel firm Miscellaneous ludustrial leaders regained some composure after the recent sharp falls and closed the week mixed. An investment recommendation investment helped Reckitt and Colman improve 3 to 44Sp, while Beecham

and Glazo closed similarly dearer ut 595p and 465p respectively. Elsewhere, Channel Tunnel rose 7 to 62p. after 63p, on a resur-sence of speculative buying fuelled by reports that detailed planning for a £650m single track tunnel is to ne conducted by British Rui! with a view to 2 possible opening in 1990. Buying of a speculative nature also helped Kraff Productions put on 5 to 18p. On the other hand, Ricardo cheapened 8 to 290p and Red-fearn National Glass declined 6 to 256p, while Carlton Industries

closed 5 down at 215p.
Small buying lifted recently depressed Motor Distributors. Lack of follow-through demand restricted gains to a penny or so, but British Car Auctions rose 2; to 63 p. In contrast, Caffyns fell 5 to 99p. Plaxions rose 4 to 121p following favourable Press comment. Despite numerous BL plants rejecting the strike

International Thomson continued to benefit from the group's North Sea oil interests and rose 10 for a gain on the week of 44 to 331p. Oil interests were also good for a rise of 4 to 192p in Associated Newspapers. The Dutch group Wereldhave's

discussions with Carena Pro-perties, the Canadian holding company that controls Trizec, English Property Corporation's interest in Canada, put a slight dampener on possibilities of a Transvaal Consolidated counter-bid for EPC which eased counter-pig for EPU which eased rose I more to a 1978-79 high.

to 47 p compared with of £151 for a week's gain of £11.

Wereldhave's 46p per share London-based Financials staged a good recovery in the encountered a reasonable end-of-late trade in line with UK equiaccount trade and, after a ties. slightly easier opening, ended on quietly firm note.

Leading Oils moved ahead in better on balance after having encountered profit - laking initially. British Petroleum reacted to 946p before buyers took the price to a close of 958p for a rise of 4 on the day and

Late rally in Oils

cash per share bid for Ash Spinning from John Bright, the former eased 2 to 106p, while Bright shed a penny to 34p. Elsewhere in featureless Texthe annual results due on Tuesday. Small and Tidmas added 2 to a 1978/79 peak of following the chairman's gloomy

A heavy full in the bullion price in overnight U.S. markets and the resultant weakness in London—bullion was finally \$7.50 down at \$243 per ounce although still \$11.625 higher over the week-prompted losses in South African Golds for the

selling saw prices marked down at the outset and they continued to lose ground following Cape Continental and London offer-

A modest rally developed inthe early afternoon but overall losses were sufficient to lower the Gold Mines index by 4.6 to 174.0, thereby reducing the gain on the week to 2.1. The ex-premium index slipped 3.2 to 119.3. South African Financials moved similarly to Golds. Gold Fleids of South Africa fell 1 to £15;

and Middle Wits 5 to 240p. Coal producers enjoyed a good week on continuing hopes that the freeze on Iranian oil exports to South Africa will boost domescoal consumption. Although 15 cheaper yesterday at 765p. "Amcoal" remained 65 better over the longer period, while rose ! more to a 1975-79 high.

the strength of Pancontinental which advanced £11 to £101 reflecting a good performance by the shares in overnight domestic markets coupled with receding fears of Aboriginal objections to Other Australians, however, were

sharply lower.

Ayer Hitam were prominent in Tines with the shares 10 lower of 32 on the week, while at 390p following the disappoint-

Following the announcement late on Thursday of the 110p

firmed a penny to 139p ahead of 62p, but canvas and synthetic varn manufacturers Richards eased that amount to 20p

remarks at the AGM. Golds weak

third successive day. Substantial overnight American

Australias were featured by

Intl. Thomson PAPER (1)

Olives Paper Mill PROPERTY (2)

County & District Amel. Estates County Shipping (1) Multard Dacks
SOUTH AFRICANS (1)
Hulett's Corp. Hulett's Corp. TEXTILES (1)
Small & Tidmas
Oil.5 (2)
Bp Shell Transport Transval Cons. Minis (2)

Transval Cons. Transma

NEW LOWS (50)

Shell finished 6 to the good at ing January tin output. 620p. after touching 612p at the Elsewhere, Afrikander Lease,

#### FINANCIAL TIMES STOCK INDICES Government Secs. ... 64,80 64,64 65,12 65,34 65,57 65,86 75,48 66.08 65.97 66.67 68.84 66.81 67.81 78.16 Fixed Interest..... 450.7 448.9 455.2 454.8 460.7 487.3 471.0 174.0 178.6 182.8 183.6 181.4 171.9 146.0 Gold Mines(Ex.5 pm): 119,5 122,5 123,5 123,2 121,6 118,0 110,8 Ord: Div. Yield ....... 6.32 6.34 6.27 6.26 6.21 6.14 8.70-Earnings, Y'ld % (full) 16,53 16,59 16,42 16.59 16.84 16.07, 17,87 7.85 7.82 7.90 7.91 7.98 8.07; 8.11 Dealings marked..... 5,224 5,300 5,055 5,568 5,026 4,035 6,143 104,29 77.93 94,78 87.06 84.77 75,59 Equity turnover Em. 15,307 13,127 ; 16,422 14,559 13,675 16,592 Equity bargains total -10 am 449 9. 11 am 448.9. Noon 447.8. 1 pm 448.7. 2 pm 448.0. 3 pm 448.0. Letest Index 01-248 5025. 9Nil=7.63. 8asis 100 Govt. Socs. 15/10/26. Fuxed Int. 1928 Industrial Oct. 1/7.35 Gold Minos 12/9/5, Ex 5 premium Index started June 1972. SE Activity July-Doc. 1942. S.E. ACTIVITY HIGHS AND LOWS

High | Low : High : Low

535,5 433,4 549,2 49,4 (14,9/78) (2/3/78) (14,9/77) (26-6-40)

Govt Secs... 78.58 54.64 , 127.4 49.18

Fixed Int ... 81.27 65.97 150.4 50.33 (8:1/78) (6:2:78) (28/11-47) (5:1/78)

#### OPTIONS

Gold Mines 206.6 i 134.1 | 442.5 | 43.5 | Gilk Edged... 156.7 | 154.6 | 1148.75 | (23/11/75) (22/6/75) (25/16/71) | Industriels... 171.7 | 373.1 | Gold Mines 132.3 | 90.5 | 357.1 | 54.3 | Speculative... 59.8 | 58.4 | (Ex-5 pm/... | 124.75) (18/4.75) (54/74) (25/6/75) | Totals...... 119.4 | 177.6

DEALING DATES Last Deal- Declara- Settle-Deal- Deal- Declaration ment ings ings tion ment Service, LASMO, Christopher Service, LASMO, Christopher Service, LASMO, Christopher Moran, Newman Inde, Breedon and Cloud IIII, Bridgend, Mar. 5 May 17 May 30 and Cloud IIII, Bridgend, Mar. 6 Mar. 19 May 31 Jnc. 12 Britannia Arrow, Poseiden, Bath and Portland, GEC, Premier, Siebens Universation Service

Credit France BUILDINGS (2)

Finian (J.)
STORES (3)
Eakers Stores MF1 Formiture
ENGINEERING (1)

INDUSTRIALS (2)

Keisev Ings.
MOTORS (2)
Gianbrid Lawr
NEWSPAPERS (2)
Do. Conv.

Finise (J.)

Share Information Service eering, Duple, Costain and The option market remained British Land. A put was active and calls were done in reported in Hawker Siddeley, Ladbroke Warrants, London Merchant Securities, European Ferries, FNFC 91 per cent 92/97, thorpe and Christopher Moran.

Burmah, Cons. Gold, Mectronic

Machine, Guthrie, Dunbee-Combex, UDT, Spillers, Lex

#### NEW HIGHS AND LOWS FOR 1978/9 The following securities agated in the later later hariton Service vesterday tained new Highs and Lows for 1978-79. NEW HIGHS (23)

ENGERERING IGT

## RISES AND FALLS Yesterday On the week

	<del></del> :					
YESTERDA	.Υ	•	ACTI	VE S	TOCK	(S
		No.				
	nimor		Closing	Change	1978-79	1978-79
Stock	tion	ntarks	price (p)	on day	high	iow
BP	£1	17	958	+ 4	958	720
Shell Transport	25p	14	620	+6	620	484
Averys	25p	9	220	+19	24:2	142
Barclays Bank	£1	9	368		398	296
ICI	Σ1	9	347	+ 1	421	328
Tricentrol	25p	9.	190	+ 4	190	130
BATs Defd	25n	S	275	+ 3	304	227
Beecham	2ອີກ	8	595	+ 3	726	581
Caledonian Hldgs.	2ລັກ	8	107	+ 7	107	68
GEC	25n	8	313		349	233
Glaxo	50p	8	165	+ 3	648	458
Baker Perkins	50'n	7	162	+ 7	170	83
Lonrho	2 <b>ō</b> p	7	63	- 1	78	55
Marks & Spencer	25p	7	83		94	67 }
Tst. Houses Forte	25p	7	256		270	166
The above list of	oj acii	re stocki	s is based o	on the ru	unber of	burgains

ON THE V	YEEK-	_				
•		No.				
		of	Closing	Change		1978-79
Stock		arks	price (p)			low
. BP		95	958	+32	958	720
Shell Transport		83	620	+32	620	484
1CI		59	347	- s	421	328
Beecham	25p	49	595	-20	726	581
BATs Defd	25p	46	275	- 7	30 <del>1</del>	227
Barclays Bank	£١	-15	368	<b>- 15</b>	3 <b>9</b> 8	296
RTZ		45	276	- 2	284	164
GEC		44	313	-11	349	233
Tate and Lyle	ΕĹ	4:2	138	8	218	138
Ultramar		41	252	+30	284	182
Gutbrie Corp	£ί	39	428	- 7	450	211
Cons. Gold Fields	25p	38	206	+ B	206	163
Glaxo	50p	37	465	<b>- 15</b>	648	458
Royal Insurance		35	330	-20	425	330
Unilever	25p	35	536	<u> — Б</u>	602	476

uuu			V		0.10	_00
Tale and Lyle	£1	42	138	8	218	138
Ultramar		41	252	+30	284	182
Guthrle Corp		39	428	- 7	450	211
Cons. Gold Fields	25p	38	206	+ B	206	163
Glaxo	50p	37	465	- 15	648	458
Royal Insurance		35	330	-20		
	25p				425	330
Unilever	25p	35	536	— B	602	476
1 5	ACT	I EMI		10 A T1	-	
, 6	H)E	LERI	VING	RATI	:3	
3 D 37 Dunte		1010		0 1		
			<b>=</b> H111	Samuel		.31210
Allied Irish Ba	nks Lid	. 12 <u>4</u> %	С. Н	loare & (	.o	.†121 <b>4</b>
Amro Bank		1010	Julie	in S. Hod	Tip.	1210
American Exp			Han	gkong &	Chamala	. 10,3
			nuit	Skolla 65	Suangna	1 12:50
A P Bank Ltd		. 12.0,	Indu	istrial Bk	. of Scol	ሊ 12ነማ
Henry Ansback	1CF	. 1215	Kevs	er Uilim:	ιπп	19100
Associates Cap	Corn	1910	Kno	wsiey & I	'n Itd	1410
Banco de Bilb	. out p	1010	T learn		Liu	. 1777
Danco de Dire	iaci	12470	LIOY	ds Bank	**********	. 12,50
Bank of Credit	& Cmce	. 1214,	Lone	ion Merc ard Man	:antile	. 1215
Bank of Cypru	ś	. 121%	Edw	ard Man	sun & Co	. 13 Ū
Bank of N.S.W		19 (0)	Midl	and Ban	Ŀ	1910
Banque Belge	7 14	1014				
			■ Sam	uel Mant	agu	. 124%
📑 📗 Banque, du Rho			Mars.	an Gren	Coll	1910
la Tennise S	.A	13 %	- 2001	onal We		. 124 7
Barclays Bank		1910	Mati	opat wt	stunnste	r 1244
			Nort	vich Gen	eral Trus	t 12!%
Bremar Holdii			PS	Relson &	<b>Ե</b> Րո	1910
Brit, Bank of 3	tid. Easi	1215	72			- 101/0
Brown Shipley			71,025	minster	**********	. 1237
Canada Daniel	·		Roya	il Bk. Ca esinger L	inada Tst	_ 1214
Canada Perm't			Schl	esinger L	imited	1910
Cayzer Ltd		. 14 %	F 1	C Cabus		1210
Cedar Holding		1910	E	S. Schwa	· · · · · · · · · · · · · · · · · · ·	- TO 1.20
Cedar Holding	YL		Secu	rity Trus	st Co. Ltd	L 13,5
■ Charterhouse •	Japnet	. 1315	Sher	iley Trus	t	14 °C
Chaulartons		. 12}9,	Ctan	dard Cha	ntarad	7.77.0
C. E. Coates						
			Trad	ie Dev. I	sank	. 124%
Consolidated C	redus	. 1244	Trus	tee Savi	ngs Bani	k 12 9
Co-operative B	ank	. 1219	Ture	ntieth Co	ntury Rb	13.07
Corinthian S	ecorities	1210	1 WE	inteni cc	niuiy Da	* 1010.
Corningan 5	-	1010	Unit	ed Bank	OI VAMSI	1 123%
Credit Lyonnai	5	. 12370	Whi	teaway L	aidlaw	. 13 %
Duncan Lawrie	• .,,	1215	Will	क्षे शर्माता	Glun's	1.110
The Cyprus Por	miar Rk	1910	*****	shire Ba		
The Captunitor		11107	YOFF	centre 193	пк	. 1-1-0
Eagil Trust English Transc		1-170	M Memi	sers of the	Accepting	Houses
1 English Transc	ont,	124%	Com	mittee.		
First Nat. Fin.	Carn	14 0%				1
First Nat. Fin.	TAD	14 (7)	• 7-day			1-month
First Nat. Secs	. Lla	14 0		gits 10%%.		
■ Antony Gibbs		124%	+ 7.day	deposits	on sums o	£10.000
Greyhound (	112 Funtu	1910	and	under 10°	up to	£25,000
dielitoren /		+1210	105.5	and over	E25,000 1	05. W.
Grindlays Bank	×	+ 5 - 5 - 2				
■ Guinness Maho	D	124%	•	deposits o		14%.
# Hambros Bank		1219	§ Dema	nd deposi	ts 10%.	
= 1.m., 0.03 Pank						

L	OND	ON	TR	ADEI	D (	PTIC	ONS	; ]
·		Apr	u <u>.</u>	Ju	ıly	Oc	L,	
Option	Ex'ro'se price	Closing offer	Vol.	-Closing offer	Vol.	Closing offer	Vol.	Equity close
SP BP BP	900 950 . 1000	76 35 13	10 3 64	93 60 34	=	113	2	947p "
Cons Gold Cons Gold Cons Gold	180 200 220	32 161 <sub>2</sub>	14 76 50	55 22 , 13 ;	2	43 27 18	. 5	205p
Courtaulds Courtaulds Courtaulds	150	9 i <sub>2</sub> 3 <sub>1</sub> 1 <sub>2</sub>	_	21 <sub>2</sub> 11 <sub>2</sub>	=	14	. 2	105p
GEC GEC GEC	300 330 360		2 23 —	41 23 11	· 3	49 32	Ξ	313p
Grand Met. Grand Met. ICI	120	21		111 <sub>2</sub> 51 <sub>2</sub> 36	7 5	9	Ξ	115p 346p
ICI ICI	360 390 420 260	; § ;	10	18	=	14	=	. n -n
Land Secs Marks & Sp Marks & Sp Marks & Sp	60 80	25	5 12·	14 l <sub>2</sub>	10	22 - 13 71 <sub>2</sub> :	Ξ	251p . 83p
Shell Shell Shell	550 600 650	74	3 14	92 1 50 24	9	102 66 36	- 7 14	615p
Totals	, !	, Februs	360		81 av	. Augi	37	,
BOC Intl.	70 180	1	65 —	4½ 16	<u> </u>	512; 19		68p 186p
EMI EMI	120 130 160		4 50	14   712	_	. 17 : 12   212	3	126p
Imperial Gp Imperial Gp RTZ	80 90 220	4 . 57 j		712 3 . 66	2 46 15	101g 51g	12	87°p
RTZ RTZ Totals	240 260	37	1 120	48 33	20 136	50 36	_ 15	
REC	EM7	ice	2111		-	-		

## **EQUITIES**

Price	Am'unt Paid up Latest Roning Date		Stock	Closing Price A	+-
100p 100	F.P. 16:2 Nil 23:2 F.P. 26:1 F.P. 28:12 F.P. 5:1 F.P. 1:3 F.P. 1:3 F.P. 11:1 F.P. 6:1 9:3	10012 6934 10012p 98p 133 102 138p 118p 10112 100 107p 1001p	Assoc. Dairies 93,2, Pref. Chepstow Race'e 52, Cnv. Uns. Ln. 1988 Coine Valley Water 8% Red Prf 1983. Findlay 8% Cnv. Cum. Red. Prf. Hawley Leisure 123, Cnv. Uns. Ln. 1858 tilAS Cargo Airlines 62, Cnv. Pref. £1. Mid Kent Water 83, Pref. 1984. Rivington Reed 91a, Cnv. Cum. Red. Pref. Seascope 1014% Pref. Shaw Carpets 10% 2nd Cum. Pref.£1.	1pm 981 <sub>2</sub> 98p 135 134p 100 103p	+3

#### "RIGHTS" OFFERS r ≃ ≘ : Latest

lesue Price	클로i	Renunc. Date	1978,9	Phys. Le	E 8.	+
p;	55	• 8	High Low	Stock	85	-
60 125 05212 220 58 20c 10	F.P.	_	170   154 \$24pm!\$18pm 35pm; 18pm 6pm; 5pm 37pm; 24pm 171g  141g	Associated Blacult. Bakar Perkins. Bank of Nova Scotia Histomere Estates. Montfort. Posseidon Suter Electrical Defd.	160 \$24pm 26pm 5pm 36pm	+ 1 - 1 - 1
			; -p, vp		/*4pm	ŀ

1	Н		· i		
		Renunciation date usually last day for dealing free of stamp of based on prospectus estimate. Assumed dividend and yield, a dund, cover based on previous year's earnings. Y Dividend and y prospectus or other official estimates for 1979, y Gross, T Fing: Cover cllows for conversion of shares not now tanking for divide only for restricted dividends. § Placing price to public. pt Pence wise indicated. § Issued by tender. II Official to, holders of ordin a "rights." * Issued by way of capitalisation. §§ Reintroduced connection with reorganisation, meger or take-over. [ii] Introduct to former preference holders. III Allotmant letters (or fully-paid).	Foreca rield ba res as and or unless ary sh . 11 is:	st divi- ised on saumed. ranking other- ares as sued in	
ı	: 1	and the second state of th			

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Fri., Feb. 9, 1979						19	Thur., Feb. 8	Wed. Feb.	Tue., Feb.,	Moa, Feb. 5	Aer.			Hig	rhs and	Lows in			
8	SUB-SECTIONS  pures in parentheses show minds of stocks per section	S Index	Day's Compr %	Est, Santaga Yadi % (Maye.)	Gross DIV. YALL S (ACT -	Est. P/E Ratio (Net)	index No.	Index No.	index No.	index No.	index Ha,	High	1978	3-79 L		Hig	Cerp	nce Hatler	Low
-	CAPITAL GOODS (17	2) 221.4	-	18.29	6.01	7.48	221.54	225.03	226.30	229.54	204.83	256.28 (14	/9/78) (	188.95	(2/3/78)	256.28 (	W9780		(13/12/74)
2	Building Materials (28)	_ 195.9	2 -8.6	19.59	6.70	7.03	197,13	199.41	201.36	201,32	182.19	226,68 (22			3/3/710	253.84 0			(1)/12/74)
3	Contracting, Construction C			23.52 14.74	6.28	6.11		339.39	341.98	346.82 539.55	324.90 443.01	419.51 414 583.72 (19)			(6/3/78) (2/3/78)	4119.51 CI 583.72 CI			(2/12/74) (25/6/62)
5	Electricals (15)	] 522.1 2)340.3			3.64 6.65	9.29 6.85		530,02   347,84	530.58 351.81	25177		384.53 (18			(6/3/78)	391.53		4,39	
6	Mechanical Engineering(7)	172.7	3 +0.7	19.32	6.44	6.90	171A7	174.49	175.55	178.15	161.37	204.75 0.4			(2/3/78)	204.75 Q			(6175)
8	,	) 154.A	3   <del>-0</del> .1	18.03	9.31	7.71	154.57	156.89	157.78	159.34	154.49	182.91 (18	19778)	151.22	27/2/78)	18291 0	LE/9/76)	47.45	(6/1/75) ·
11	CONSUMER GOODS (DURABLE)(53)	_ 197.0	1 +0.4	17.90	5.50	7.46	196.23	198.77	200,64	202.69	188.21	226.55 (13	197783	173.63	G#3/78)	227.78 G	21/4/72)	38.39	(6/1/75)
12					4.11	9.42	253.08	255.91	257.31	259,91	226.94	280.21 (13			(3/3/78)	280,21 (	3/9/78		(13/12/74)
13		158:1	-	1	7.35	7.20	159.03	167.13	163.80	164,65		190.17 (14			(9/2/75)	263.22 (			(6/1/75) (6/1/75)
14	Motors and Distributors (25 CONSUMER GOODS	1. 109.1	6   +82	23.43	7.75	5.36	198.94	110.70	112.40	113.69	114.36	235.65 (22	(e) / (i)	104.08	(2/3/78)	170.59 C	71,047	43.71	. KILLIDA
. 21				17.01	6.34	7.77	204.70	207.28	207.15	209.26	193.%	228.23 (14	19178)	179.46	(2/3/78)	228.23 (	4/9/78		03/12/79
22		221.4			6.79	7.36		224.61	225.02	226.95	216.67	241.57 (8/			27/2/16)	201.87 (2			(13/12/74)
23 24		286.8 7) 267.7		16.20	5.20 7.07	9.07 8.10	286.34 267.65	291.17 270.68	293.20 270.71	293.52 274.33	247,61 257,05	301.24 (14) 281.53 (14)			(2/3/78) (2/3/78)	301.24 C			(13/12/74) (9/1/75)
25				19.33	5.71	6.89	194.29	196.84	196.85	197.77	188.85	223.85 (14)			(27/2/78)	223.85			(22/22/74)
26	Food Retailing (15)	225.7		14.30	5.22	9.51		227.62	228.95	231.09	189.60	237.92 (14	191781	176.53	(3/3/78)	244.43. (2			01/12/70
,32				21.69	6.47	6.54	376.33	376.00	377.30	379.26	329.99	421.75 (14) 155.65 (14)			(2/3/78)	421,75 0			(M175)
33 34		] 130_11 187.0		19.39	8.10 5.09	6.75 11.03	130.50 186.85	133.41 189.31	134,07 188,22	135.81 199.91	121.41 180.37	218.54 (13			(2/3/78) (2/3/78)	155.65 (1 218.54 (1		52.63	
35		170.8		18.87	8.78	6.87	170.72	173.00	17436	175.97	17431	191.90 (12			(2/3/78)	235.72 (			(11/12/74)
36		249.6		22.71	8.24	5.18	24819	250.27	249.02	250.97	234.74	266.50 (23			15/2/78)	339.16 (			(13/6/62)
37 41	Toys and Games (6) OTHER GROUPS (99)	_   90 <i>2</i> 5 _   188 <i>5</i> 5		24.59	7.20 6.62	4.79 7.84	89,84 188,45	90.48 191.11	91.64	95.44	99.30 188.19	. 125.21, (14) 223.24 (14)			24/1/79)	135.72 (3		20.72 58.63	(EUL2) (EUL2)
42		269.2		16.41	7.04	7.87	268.63	272.29	191.64 272.33	195.89 274.30	255.02	315.28 (14)			(3/3/78) (2/3/78)	223.24 () 315.28 ()		71.20	(1/12/74)
43		231.7	+0.5	11.99	5.02	10.10	230.68	233.59	235.35	237.98	248.51	291.13 (14/	/9/781		(3/3/78)	290.13 (		228,61	
44		120.3		18.09	6.70	6.73	120.84	124.30	125.37	127.21	131.32	150.75 (13)			(3/3/78)	246.06 . (		45.34	
45 46		409.4 204.7		14.77	7.43 7.02	8.59 6.97	407.67 205.29	413.15 207.95	412.67 208.38	415.91 211.87	459.49 197.17	483.01 (6/) 236.56 (14/		393.90 () 178.47	20/11/78)   (3/3/78)	539.68 (1 258.83 (		99,80. 60,39	(47175) (47175)
49				17.25	6.26	7.69	210.84	213.75	214.28	216.77	201.40	241.43 (14/			(2/3/78)	24L/3 ()			(13/12//4)
51	Oli=(6)	545.4	+0.7	12.80	3.69	8.49	541.78	534.45	535.57	526,01	446.68	545.43 (9/			(2/3/78)	545.43 (			(29/5)(2)
59		238.3		16.50	5.83	7.83	237.86	240.05	240.64	242.26	221.96	265.03-014/			(2/3/78)	265.03 (	4/9/78)		03/12/74)
61 62		5) 165.36 197.54		23.85	5.89 5.96	6.28	165,59	167.51	167.97	170.30	162.43 183.06	179.39 (9) 212.44 (16)			27)2/780	241.41 (1			CI 3/12/74) CI 2/12/74)
63	Discount Houses (10)	294.4		23.00	8.93		205.28	197.86 204.90	198.19   296.24	201.13 ( 207.36	201.95	228.33 (4/)		171.58 () 185.20 ()		298,32 (2 293,13 (			
64	Hire Purchase (5)	153.10	-2.9	20.86	5.71	635	157.79	159.52	159.52	162.05	149.36	170.55 (12/	1/780	13639 C	W/11/783	433.74 (4	45/72)	38.85	C17/12/74)
65 66		126.14 		; <del></del>	7.45 7.57		126.89 116.20	129.01 117.70	129.47	131.90	135.72 126.29	157.59 (9/			17/4/78)	194.46 (1			(2)(15) : nanana):
67	Insurance (Composite) (7) Insurance Brokers (10)			16.26	5.78	8.77	2%.77	301.03	117.97 302.34	119.89 307.69	311.14	143,46 (6/) 372,27 (11/		115.75 ( 295.39	(9/2/79) (9/2/79)	161.72 (6 372.27 (1		45.56	(18(12(74) (18(12(74)
68	Merchant Banks (14)	75.0±	i   -1.1	[ <del></del> [	6.68[	1	75.88	76.68	78.11	79.02	78.22	87.48 (35/	9/780		2012/700	278.57 (		3127	anns.
69	Property (43)	277.9		3.81	2.91	42.08	277.83	287.00	280.99	283.43	240.36	284.24 (2/2		210.03		357,40 (9		56.01	(20)4(65)
岩岩	Miscellaneous (10)	189 <u>.5</u> 1		20.64	<del>720</del> 537	6.03	109.06 207.26	112.66 209.29	113.54 211.30	114.54 213.12	185.86	117.64 (23/ 243.92 (10/			<u> </u>	303.38 (1			(17/12/74) (13/12/74)
81		120.0		15.66	5.93	7,87	119.50	121.21	118.89	1218	87.47	121.21 (7)		176.48 85.39	(6/3/78) (6/3/78)	245.79 (2 175.90 (2			(30/9/74)
91	Overseas Traders (20)	318.0	03-03	15.84	7.72	7.97	318.83	321.74	319,10	322.58	274.76	337.68 (8/9	97180 12	262.26	(2/3/78)	337.68 (	8/9/78)	97.37	(671/75)
99	ALL-SHARE INDEX (75)	0) 219.70	+4.1	t . <del></del> . f	5.84	<b>-</b> .	21.9.58 j	221.72	222.22	224.09	204.85	242.30 (14/	9/78)	191.15	(2/3/78)	242.30 (1	4/9/78)	61.92	03/12/74
	FIXED INTE	REST PR	ICE IN	DICES				FIXED YI	ELD\$		1 5	ri., Thu	b. j	Year ago pprox.)			1978-79	Ŀ	idis .
	British Government	Fri., Feb.	Day's change	nd adj.	1 19	ad]. 179	1 Low 2 Coop 3	ons	25 ×	915 915	I	8.76 18, 2.36 12, 3.19 13	41 24	7.58 9.29 16.39	12.0	(8/2/79) (8/2/79) (8/2/79)		9.74 9.74	07/70 07/70 07/70
-	1 11-1-16	700 20	-63		1	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	4 Med		. 5 y	<b>25</b>		191 13.		5.51		(8/2/79)	4	1.31	C/1/78
1	1	700.39 703.72	+0.21 +0.21	_	1 1	25	5 Cour.	W(5	25 ye 25 ye			192   13. 3.92   13.		19.88 ( 11.02 (		(\$/2/79) (\$/2/79)			
-2																			

68 69 70 71 81 91	Merchant Banks (14). Property (43) Miscellaneous (10) Investment Trusts (11 Mining Finance (4) Overseas Traders (20) ALL-SHARE INDEX (7	277.1 189.5 1) 206.5 120.6	10 11 +8.4 59 -0.3 16 +0.5 10 -0.3	15.66 15.84	7,20 6.0 5.17 — 5.93 7,8 7,72 7,9	3 109.06 207.26 7 119.50 77 318.60	281.00 280. 112.66 113.	99 283,43 54 114,54 30 213,12 89 121,18 10 322,58	240.36 284. 106.04 117. 185.86 243. 87.47 121. 274.76 337.	48 (15/9/78) 24 (2/2/79) 64 (23/8/78) 92 (10/6/78) 21 (7/2/79) 68 (8/9/78)	71.00 210.03 99.61 176.48 85.39 262.26	(2) (2/19) (0.4/4/78) (2) (2/12/78) (6/3/78) (6/3/78) (2/3/78) (2/3/78)	278.57 ( 357.40 ( 303.18 () 245.79 () 175.90 () 337.68 () 242.30 ()	15/72) 115/73) 115/73) 15/472) 22/469 8/9/78)	51.21 (71.17) 56.01 (20)448 52.27 (17)27 71.63 (15)27 66.31 (20)97 97.37 (6)173 51.92 (15)127
	FIXED INT	EREST P	RICE IN	DICES			FIXED INT YIELD Br. Goyl Ay. C	S	Fri., Feb. 9	Their Feb. 8	(approx.)	,	lights	1978-79	Loss
E	British Government	Fri., Feb., 9	Day's change	nd adj. today	nd adj. 1979 to date	1 Lo 2 Co 3	ropons 1	5 years 5 years 5 years	12.36	18,74 12,41 13,24	7.58 9.29 16.39	10.70 12.41 13.20		-1	7.05 (3/1/78) 1.12 (3/1/78) 1.74 (3/1/78)
1 2	Under 5 years	200.39 193.72	+0.21	-	123		upons <u>7</u>	5 years 5 years	13.92	13.55 13.55 13.55	9.51 10.88 11.02	13.9 13.9 13.95	(4/2/79)	1	138 CALTO 138 CALTO 134 CALTO
. 3	Over 15 years	107.65 115.68	+9.30 +9.47	-	1.55	7 Hi 8 Co 9	upons ]	5 years 5 years 5 years	14.29 14.50 14.46	14.52 14.52	10.37 11.78 11.87	34.32 34.52 34.61	(1/2/71)	, I	LLT CALITO L13 CALITO L14 CALITO
5	All sixts	183.66	+0.26		129	10 ln	edeensibles		12.86	12.96	16.22	12.96	(1/2/75)		m care
:			.1	x[Yield]	Thur. Wed Feb. Feb. 8 7	t. Tues, Feb.	Mon. Fri. Feb. Feb. 2	Thur Wed	Year ago apprx	. — 11 . Highs	78/79 . Lov	78	Н	Sin Compile Ishs	de gion Lows
16 lin	D-yr. Red. Deb. & L. rvestment Trust Pref oml. and Indi. Pref	fa. (15) ^	52,68 47,01 68,28	14.31 14.31 16.76	62.61   52.7 47.01   47.5 68.52   69.0	1 52.86 16 48.15 17 68.55	52,75   52,89 48,24   48,93 63,80   70,20	58,96   56,54 49,82   50,12 70,62   71,14	\$1.57 65 57,10 67 77,44 78	.67 (26/1/18 7.71 (11/1/18 .80 (11/1/18	52.50 47.01 68.29	(9/2:78) (8:2:78) (9/2:78)	117.42	Av. 10 mm	37.00 (M)17 54.45 (M)18 47.67 (M)17
Pham Other Overs Engir Mach Wine	etion or Group maceutical Products ir Groups seas Traders nearing Contractors sanical Engineering as and Spirits and Games a Equipment	Base D: 30/12/7 31/12/7 31/12/7 31/12/7 31/12/7 16/1/7	7	nse Valu 251.77 63.75 100.00 153.44 153.84 144.76 135.72 128.20	Food Food Insura Minin All O	Manufa Retailin Ince Sn g Finan ther	Financial Cturing 9 Okars	Base Date 31/12/70 29/12/67 29/12/67 29/12/67 10/4/62	- 128.0 114.1 114.1 96.5 100.0	3 yill	ids and arterly h to from adon, El	group ar d earnin lighs and FT Busin C4, at £	ed subse lgs figur lows of less Ente to per c	ction in res sinc the indi rprises, opy.	A fostnici iices, divide to 1962. to obus 10. Bolt Cur bte industr

## **AUTHORISED**

James Finlay Unit Trust Magt. Ltd.

10-14 West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat? 22.6 24.7 1.24

L. Finlay Internat? 22.6 24.7 1.24

L. Finlay Internat? 22.8 24.9 1.24

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L. F Abbey Unit Tst. Mingrs. (2)
72-80, Gardoner Rd., Aylestury
Abbey Sit Int. Tst. 197.1
Abbey Capted 123.7
Abbey Income 190.1
40.0
52 296 5941 2022 346 258 -01 446 259 -01 459 37.81 -02 448 47.81 -02 448 47.81 -02 448 Allied Hambro Group (a) (g) Midland Bank Group Unit Trust Managers (td. 4 (a) Hambro Hise., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459 01-246-971 165.4 - 106 165.4 - 7.77 114.5 - 7.77 122.4 - 215 137.2 - 215 0206 5053 4601 - 0.21 4.74 60.61 - 0.41 4.74 - 753-5-0-9 846 705-0-9 712 407-5-0-2 754 Public Trustee, Negascy, WCZ Capital Feb. 2 100.9 1 Gross Income Feb. 2 74.4 High Yield Feb. 2 86.1 \*Onads. Restricted to strates and 23/44 +031 239 47.94 -031 136 563 +031 197 01-405 4300 6.T. Unit Managers Ltd.

16 Finshery Gross, EC2M 7DD 01-628 8131
G.T. Cap, Inc. 86.3 912nd -1.7 3.30
De. Acr. 105.9 172.6 -2.0 336
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G.T. Inc. Fd. Un. 126.2 172.5 -0.9 8.0
G.T. Isan & Gen. 124.2 122.1 -0.7 3.10
GC.T. Sans & Gen. 188.5 91.3 -1.9 180
GC.T. Fore Fr. Fd. 755.3 153.6 3 3.0
G.T. Fore York G. 53.7 57.1 7.50
G.T. Fore York G. 53.7 57.1 7.50
G.T. Far East & Gen. 46.8 50.3 -0.9 2.00 48.9 -0.7 2.05 64.7 -0.4 5.02 100.6 +0.8 2.19 Anderson Unit Trust Managers Ltd. 158, Fenchurch St., EC3M 6AA 623 92 623 9231 ....52.7 & & A. Trest (s)(g) 01-623-6376 174| .....| 9.92 buthact Securities Ltd. (a)(c) Carriedade Printi Metragers V (4.15)

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British Te. (Acc.) 25.4 99.5 +0.4 0.12

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Ectan Income 15. 24.6 24.4 -0.2 3.71

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int. Lagranger 1.6 82 50.7 -0.4 7.74

intl. Tst. (Acc.) 32.4 34.8 +0.1 0.63 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) Gibbs (Astessy) Unit Tet. Ngs. Ltd. (a)

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Assetion 27.5 27.5 27.5 -0.1 12.0
Inc. Sealing 17Wed.

Dealing 17Wed. Archway Unit Tst. Mgs. Ltd. (a)(c) Barclays Unicom Ltd. (a)(c)(g) 77 London Wall, EC2 S'bir, Feb. 2. Do. Accum, Unit

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Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchard, ECA. 01-248 9111 Baring Brothers & Co., Ltd.9 (a)(x) Guardian Royal Ex. Unit Migrs. Ltd. 

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31. Old Burlington St. W.1.

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Cap. Growth Acc. 46.3
Introne & Assets 33.2
Righ Jacome Frank
High Income Frank
High Income 16.4
Capot Extra Inc. 15.9
CabotPref AGilt. 47.5
Sector Frank
Ficancial & ITU 28.6
Oil & Alat. Res. 30.2
International 167.7 Next set. (by 'Feb. 13. "Feb. 20.

Bridge Fund Managers (a)(c)

Rugis Hee, King William St., ECA. (01-623-495).

American & Gen. 1. [22 B. 24 3nd ...] 1.54 income. 1.54 56.1 ... 3.54 1.. 501 -02 1200 501 -02 1200 透訊器 題想器 77.4 47.4 88.4 88.6 Affect Life Assurante Ltd.

Affect Managed 1143.9

AMEV Managed 1143.9

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AMEV Money Fd. 1146.1

AMEV Flord Ind. 86.1

AMEV Flord Ind. 86.1

AMEV Flord Ind. 86.1

AMEV Mod Pec Fd. 1111.1

AMEV Mod Pec Fd. 1111.1 Britannia Trust Management (a)(g) 3, London Wall Buildings, London Wall, London EC2H 5QL 01-638 0478/0479 03-629-8011 156.7 -0.2 5.69 30.04 -1.9 5.09 79.4 +0.2 2.92 96.9 -0.4 4.63

137-02 234 157-02 237 158-03 247 158-03 257 158-03 158 158-03 Investment Intelligence Ltd.9(a)(g) The British Life Office Ltdy (a) Key Fund Managers Ltd. (a)(g) Key Femal Managers Ltd. (3/19)
25, Milk St., ECAY 83E

Key Energy In. Pt. ... 75.2
Key Energy In. Pt. ... 75.2
Key Energy In. Pt. ... 75.2
Key Income Fund ... 76.1
Key Income Fund ... 76.1
Key Income Fund ... 76.1
Key Small Co's Fd. ... 107.2
116.2 -1.3 5.58
Key Small Co's Fd. ... 107.2 Brown Shipley & Co. Ltd. V
Megra, Founders Ct., EC2. 01-600 8520
BS Units Feb. 6 2712 277.94 536
00. (CC) Feb. 6 2712 288.5 536 Kleinwort Benson Unit Managers® 7.7.003 45.7.7.1.003 45.7.7.1.003 45.7.7.1.003 45.7.7.1.003 45.7.1

Recovery Execut Feb. 12 Camania Life Unit Trst. Bings. Ltd.V 24 High St., Potiers Bar, Herts. P. Sar 51122 Can. Gen Dist. 782 40 2d 455 Do. Gen. Access 742 40 2d 455 Do. Inc. Access 742 455 Do. Inc. Access 740 463 -64 8.44 Laurson Secs. Liti. (a)(c) | Lewisten Secs. Lini. | (a)(c) | (a)(c) | (b) | (c) | Capel (James) Bingt LtrLP Capital 01-588 6010
Capital 07-1 84.7
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Cartifol Brist Fd. Migrs. Ltd. 9 (2)(c)

Milliam House, Newcastle-upon-Tyre

27165.

Cartifol Brist Bris

Leavine Administration Ltd.

2. Dute St., London WIM 6JP. 01-486 5991.
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Leo Access. 81.7 -0.9 4.44 Charities Official towest. Fdb
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1. Land Service Co. Like (1997)

1. Land Service Co. Like (1998)

1. Land Service Co. Like (1998) M & & Group (y)(c)(z)
Three Quays, Tower Hall, EC3R 68Q Confederation Funds High. Ltd. 9 (2) 20, Ciscory Lan, WE2A 18E 01.242 0282 Growth Fund Hamagers 49.11 4.11 Cosmopolitan Fund Managers 2n Pout Street, Loodon SWIX 9E.1 01.225 825-25. Craigmount Unit Tst. Mgrs. Ltd. 9/10 Foster Lane, EC2V 6HH
High Income 44.5
North America 48.5
North America 49.5
Nill Mount High Inc. 49.5
Recovery 50.0 Crescent Unit Tst. Magrs. Ltd. (2)(g) A, Helville Cres, Edinburgh 3. (33,-226, 4951). Cres. Amer. Fd. (73,9). Cres. High Datl. 40.1 (73, -0.2 9.65). Cres. Reserves. (36,5). (31, -0.1 5.02). Cres. Tolgo. (24,9). (36,6). (31, -0.1 5.02). Cres. Tolgo. (24,9). (36,6). (31, -0.1 5.02). (36,6). (31, -0.1 5.02). (36,6). (31, -0.1 5.02). (36,6). (31, -0.1 5.02). (36,6). (31, -0.1 5.02). (36,6) Discretionary Unit Fund Managers 22, Blomber St., EG2M 7AL 01-638 4425 06. Inc., Feb. 9 [177.3 189.1] +3.3( 5.08

E. F. Winchester Fund Magt. Ltd.

CORAL INDEX: 450-455

152 -13 695 2 3840 -2 1119 14640 - 800 1114 - 133

INSURANCE BASE RATES

12% †Property Growth ... †Address shown under insurance and Property Bond Table

01-4058441 255-01 510 303-01 510 347-02 730 573-02 547 471-02 547 

252, High Heibers, WC1V TEB. Pearl Growth Fd. ......[23.]

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222, Bishopsyste, EC2 01-247 6533
Profific Units 594 90.8 +0.3 3.25
High income 121.0 129.4 -0.1 7.97 
 Builter Massagement Co.
 Ltd.♥

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Minister Jac. 29 1772 5.91
Exempt Dec. 31 100.2 105.2 3.52 MLA Unit Trust Magnat Ltd.

MLA Unit Trust Magnat Ltd.

01-930 7333

MLA Units M7.0 49.9 ... 3.85

Munray Johnstone U.T. Mgat. (a)

163, Hope Street, Glasgow, G2 2UH. 041-221 5521.

MJ European ... [813 864] ... 3.43

Desing Day Friday. sement Ltd. 

Mattouil High YEL	51.5	52.8	-0.4	9.15
Mattouil and Commercial	31. \$1. Andrew Source, Educarda,	031-556 9151		
Income Jan 31	1.00	207.5	75.4	6.35
Cont. Inc. 31	7.28	114.6	6.35	
Cont. Inc. 31	7.28	114.6	6.35	
Cont. Inc. 31	7.28	114.6	6.35	
Cont. Inc. 31	7.28	114.6	6.35	
Mattogal Provident Isra. Magrs. Ltd.9				
48. Granchards St., EC3P 38H.	01.623 4200			
M.P.I. Grid Hu. 12	47.9	5.0	4.90	
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Account Units)	59.5	63.4	4.90	
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9.91	7.0 Royal Tst. Can. Fd. Mgrs. Ltd.			
54, Jersyn Street, S.W.I. 01-6298252
Capital Fd. 68.7 72.9 3.59
Income Fd. 68.3 72.9 7.01
Prices at Jan. 31. Next dealing Feb. 15. ### Life

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Weir Bank, Bray-on-Thames, Berks. 0628-34284

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G.L. Cash Fund. 106.2
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G.L. Gilk Fund. 107.9
G.L. Intl. Fund. 1175.9
G.L. Paty. Fund. 1103.4

953-37 =

Security Selection Ltd.
15-19, Lincoln's Ion Finite, WC2.
Unif Gib Tot Acc. 25.2
Unif Gib Tot Acc. 21.4
22.8
4.52 Stewart Unit Tst. Managers Ltd. (a) | Shewart Usix | 15C | Mantingers | LUB | war | A5, Charlotte So, Edinburgh | 031-225-3271 |
Shewart	American Fund	Stranger Units	64.4	65.11	1.47
Account Units	67.8	65.11	1.47		
Witterward Units	47.8	52.9	1.47		
Shewart British Capital Fund	52.9	1.47			
Shewart British Capital Fund	52.4	4.20			
Account Units	118.2	178.4	4.20		
Dealing Times	4.7	4.20			
Dealing Times	4.7	4.20			
Dealing Times	4.7	4.20			
Control	4.20	Dealing Titles, & Frt, \*Weid.			

Sam Alliance Fund Mingt. Ltd.

Sam Alliance Hee, Horstam.

10403 64141

1043 -0.2 3.95

Target Tst. Magrs. Ltd. (a) (g)

13. Gresham St. EC2 Dealings: 0296 5941

Target Commodity. 40.5

Target Emity. 60.3 655 -0.3 4.50

Target Emity. 57.8 40.4 +0.1 6.22

Target Emity. 77.2110

200. Acc. Units. 201.3 200.8 ... 6.73

Target Emity. 201.3 200.8 ... 6.73 **PROPERTY** 

Leon Hoc., 233 High Property Pens. Easity. Easity Pens. Hency Market. Money Mic. Pens. Deposit Pens. Managed Pens. Managed Pens. Mittingdo. Minaged Pens. Intl. Easity Do. Pens. Intl. Managed Do. Pens. Intl. Managed Do. Pens.

New Zealand Ins. Co. (UK) Ltd.9

U.K. Grib. Disz. 119.5 21.0; -O.1 5.63

J. Henry Schreeler Wagg & Co. Litt. 9

120, Gaespeide, E.G.2. 119.8 109.6 2.93

(Account Units) 127.2 133.8 2.93

(Account Units) 127.5 30.2 2.77

(Account Units) 179.1 199.0 2.37

(Account Units) 179.5 30.2 2.77

(Account Units) 179.5 110.1 2.37

(Account Units) 179.5 110.1 2.37

(Account Units) 179.5 176.9 2.94

(Account Units) 179.5 176.9 2.95

Sectifish Equitable Ford, Migrs. Litt. 9

28 St. Andrews So. Edicotroph 031.556 9101

Schaff Only Wednesday. 199.5 2.74

Seehas Units 151. Managaness Litt. 9 (a) 101.0 1273 1274 1 910 1375 4 120 1375 1 120 1 12 167 8-5 225 1168 146 5.75 176.8 5.75 84.4 - 0.4 7.5 90.4 - 0.5 7.5 40.6 - 0.3 10.5 91.1 - 0.2 10.5 17.2 - 0.1 5.17 e18 - 0.9 2.9 30.4 - 0.4 2.9 30.5 - 0.9 5.2 30.5 TSB Unit Trusts (y) Uister Bank♥ (a) Waring Street, Belfast. (b)Ulster Growth ..... [35.5

· 0232 35231 38.1±4 =0.1[ 6.57 01-623-49-51 101-623 第二 概 **BONDS** 

Target Tst. Higrs. (Scotland) (a) (b)

Transatiantic and Gen. Secs. Co.V

91-99 New Landon Rd. Chelms Barakzar Feb. 8 75.0 (Acciant, Units.) 112.0 \$8ar0. Egst. Jan. 31. 39.0 \$8ar0. Feb. 8 77.1 (Acciant, Units.) 97.1 (Acciant, Units.) 157.3 Carrist, Feb. 7 53.9 (Acciant, Units.) 58.2 Ges. Feb. 6 54.7 (Acciant, Units.) 58.2 (Acciant, Units.) 58.2 (Acciant, Units.) 58.2 (Acciant, Units.) 59.9 (Acciant, Units.) 50.9 (Acciant, Units.) 50.9 (Acciant, Units.) 50.9 (Acciant, Units.) 50.8 (Acciant, Units.) 50.8 (Acciant, Units.) 50.8 (Acciant, Units.) 50.8 (Acciant, Units.) 60.7 (Acciant, Units.) 66.7 (Acciant, Units.) 66.7 (Acciant, Units.) 66.7 (Acciant, Units.) 66.3 (Acciant, Units.) 76.5 (Acciant, Units.) 76.5

Save & Prosper Group

4, GLSLHelen's, Ladn. EG3P

Bal. Inv. Fd. 130.5

Property Fd. 163.2

Gift Fd. 132.0

Comp. Pens. Fd. 122.3

Equity Pens. Fd. 137.4

Prop. Pens. Fd. 72.3

Gift Pens. Fd. 73.1

Denos. Pens. Fd. 163.5 79 SEP. 01-554 8899 13811 -0.7 — 172 8 — — 172 8 — — 172 8 — — 177 8 +0.3 — 263 4 — — 263 4 — — 263 4 — — 263 4 — — Schroder Life Group# Enterprise House, Ports Merchant Investors Assurance 

01-686 9171: 9171 +019 --+019 --+019 --+024 --+027 ---29 --Solar Life Assurance Limited

0403 64141 New Zealand Ins. Co. (UK) Linky
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TOTAL STATE OF THE PARTY OF THE Financial Times Saturday February 10 1979 

## FINANCIALTIMES

Saturday February 10 1979



MAN OF THE WEEK

### **Marxist** but no wrecker

BY ARTHUR SMITH

DEREK ROBINSON, convenor of the 20,000 workers who walked out of BL Cars' Long-bridge plant this week, is a man of contradictions — a term he often uses himself as a convinced Marxist and member of

the Communist Party.

A toolmaker by training, he has spurned the elitism often associated with skilled men and gained broad-based shop floor support. Although committed to a different form of society he is not a "wrecker." Management regards him as a powerful but responsible leader. "Robinson has the authority to exert a moderating influence on what is a potentially explosive work force," according to one top



Derek Robinson Management has broken its

Against such a background, "Robbo," as he is known to the men, provides that vital spark of personality and character. that brokers charge a fixed scale the son of a Black Country of commission, that jobbers cane maker, he is physically imposing. (dealers) may not act as brokers, and that brokers may

Under the glare of the TV lights he often appears nervous. But on Wednesday in front of his own workers on the snowpacked Coston Park, the traditional location for mass meetings, Robinson was in command. From the moment the workers began streaming out of the gates on to the park, carrying banners never any doubt about the decision. Robinson rehearsed the arguments, poked fun at management, and duly received overwhelming support for an immediate walk-out.

The scene provided a dramatic contrast with August 1977—the "We Want to Work" protest when nearly 1,000 workers marched on the stewards office demanding Robinson's resigna-With a bravery that amazed fellow stewards, Robinson strode into the middle of an angry mob calling for his blood and argued the case. The cause of that dispute was a parity pay package similar to the one now on offer. Even though the shop floor voted by 2 to 1 for a strike, the stewards acknowledge the division and called off

the action.
So what has happened to create the apparent unity this time? "The betrayal of trust," says Mr. Robinson. "We may be working people but we have a code of honesty. We entered into an agreement to shed labour, and several thousand jobs have been lost in Longbridge over the last 12 months, as the price of a pay increase. Management has broken its

Mr. Robinson, who has worked at Longbridge for 37 years since joining as a 14-year-old apprentice, maintains that since the appointment of Mr. Michael Edwardes as chairman of BL, confidence in management has "There is a different towards. working people. Management is arro-

But why strike and place jobs at risk? Was this an example of Robinson's temper? He chuckled: "I could hardly exert that sort of influence. Management has spelt out the risks but workers believe the cut-backs will come anyway. They believe Edwardes has been put in to wield the axe. Since there is no dialogue with management | production yet attempted by the we have no alternative but to respond with the language of

force." If, as seems likely, the inten-tion of the walk-out was more tactical than strategie-to joit management into action and prove the stewards could still command rank and file support it could backfire. Rather than the short: sharp stoppage for which the stewards might have hoped, they now look set for a ments, was at the upper end of There has been a change in market expectations and means the pattern of borrowing this lengthy dispute.

By last night with other BL plants voting not to support | that over the first 10 months of year, with central government the union leaders' call for a the financial year central borrowing likely to exceed that total stoppage of all 100,000 government borrowing was for the whole public sector. manual workers the Longbridge £6.33hn, compared with £2.74bn since nationalised industries decision was looking in the same period of 1977-78. and local authorities have been creasingly exposed. Mr. Robinson appeared unruffled: "Attitudes are hardening and there
tis a wonderful spirit among the
workers." Leadership can be
workers, "Leadership can be
tonely, even at the head of a

20 000 ctrong workform

Line latest ngules provide net repayers of dent or dent in the
public sector borrowing financial year, consolidated fund
requirement for 1978-79 may revenue has now more or less
not be significantly different caught up with the Budget
from last November's forecast
or are the whole of 1972-79 20,000 strong workforce.

### Wholesale prices blow to Carter

BY DAVID BUCHAN IN WASHINGTON

THE CARTER Administration received the worst setback so far to its anti-inflation programme when wholesale prices shot up by 1.3 per cent

The rise was the biggest monthly increase since November 1974. Beef and petrol price rises led the sharp jump. But for the first time in more than four years, all major categories in the finished goods wholesale finished goods wholesale index rose by 1 per cent or

The White House Press Secretary, Mr. Jody Powell, said the January figures underlined the importance of Congress holding down public spending and the budget

BY NICHOLAS COLCHESTER

In particular, the exchange

will have to defend the rules

not deal directly with other

BY DAVID LASCELLES IN NEW YORK

proposed Insurance Exchange,

which if successful would

seriously delay its launch or even stop it altogether.

The challenge is from the

influential insurance committee

of the New York state senate,

which objects to parts of the

exchange's proposed constitu-

Unless these are changed, it

been made against New York's of the documents."

vesterday.

Trade Practices Act.

Mr. Alfred Kahn, the Presideni's inflation adviser, told 2. Senate committee that the price increases last month were "obviously widespread and clearly troublesome." The wholesale index is an indicator of future consumer price:

Mr. Kahn had been initially Mr. Kain had been initially quoted, wrongly, his officials claimed, as calling the January figures "a catastrophe." Treasury officials, while not minimising the bad inflation news, privately commented that the Presidential advicer should enarth his adviser should guard his words more carefully.

The day before Mr. Michael Blumenthal, the Treasury Secretary, clashed with his energy cabinet colleague, Mr.

Stock Exchange rule

James ... Schlesinger, ... whose gloomy oil forecasts this week were considered by the Treasury to have wantonly damaged the dollar on international exchanges.

The issue, therefore, of who speaks for Administration economic policy has emerged again, with Mr. Blumenthal who thought that after earlier battles President Carter had made him the overall coordinator of economic policy or pronounce-ments—weighing in on those of his colleagues whom he feels give inadequate consideration to the ramifications

of their public remarks. The White House yesterday expressed displeasure at the exposure of the rift between the treasury and energy sec-

retaries to the departments concerned. Earlier this week warned officials of the National Security Council and the State Department to stop sniping at each other in the foreign policy field. Mr. Kahn told senators

yesterday that, though beef and petrol prices had been expected to rise in January, it also appeared that companies were putting into effect rather early price rises allowed under the President's price guidelines.

Nevertheless, he claimed business was taking the guide-lines seriously, with about 200 of the 500 largest U.S. companies informing the council on wage and price stability that they would

### **Chemical** groups plan big price rise

By Sue Cameron, Chemicals

THE BIG chemical companies are preparing to introduce further large price increases on many of their products following dramatic rises this week in spot market prices for naphtha, a basic petrochemical feedstock.

At the end of last week, naphtha spot prices stood at about \$225 a tonne. By Thursday they were up to £275 a tonne, while yesterday they reached \$305 a tonne. By far the larger part of the market is covered by contracts, but spot prices of this order will inesitably have an effect on lower, fixed contract prices for the second quarter of the year. First quarter contract prices are thought to be about \$190 a tonne but, in the industry, it was said yester-

all outstanding quotations to its customers—in other words, those who bave not accepted ICI price quotations have new lost the opportunity

#### Inadequate

calls said yesterday that it was raising its prices particularly polymer prices— by 20 to 30 per cent. The price rise partly reflected this week's increases in naphtha

The halting of all oil exports from Iran is the main reason for the sudden rise in spot naphtha prices. It has come on top of a series of increases caused by heavier demand for gasoline, which is the greatest quantities and Saudi Arabia's decision to place restrictions on the

mittee said last night.

spelled out to the workforce yesterday, they are setting up what Mr. Sirs called a "mini TUC steel committee" at the works to liaise with the national unions.

corporation. That became clear yesterday when union officials were given the details. More than 7,000 jobs are at risk—

Continued from Page 1

other threatened plant, Bilston been voluntarily negotiated by

They are using the breathing space to press for a public inquiry under an independent Mr. Dennis Turner, leader of

Mr. Sirs said the executive

The Corby action committee said last night the men would not be prepared to make tubes from steel brought in from out-

£40m a year by the operation even after transport costs are Mr. Bill Holmwood, local "There is no chance of us An inter-union committee is

to look at the possibility of forming a workers' co-operative to take over the iron and steelmaking section of Corby plant which is at risk.

Corby's Labour MP will speak at a meeting in the town today and a campaign to fight the proposed cuts will be discussed. News Analysis—Page 3

Continued from Page 1

#### Water workers

works delegate conferences to

Elsewhere among public service workers, unions warned yesterday that all ambulance services might handle only emergency calls from Tuesday week, when ambulance staff shop stewards from all four their counterparts in Scotland public services unions meet in have asked the union's execu-London to decide the next move tiev council for permission to in their campaign.

Industrial action by member consider the offer on Wednes of the National Union of Public Employees in Scotland and Wales threatens to prevent the devolution referendum going

ahead on March 1. In North Wales, school care takers voted yesterday to close schools to prevent their being used as polling stations, while

THE LEX COLUMN

## When the leaders are lagging

A late rally in the equity market yesterday left the F.T. 30-Share Index just on the right side of 450, but the week's loss of 16.6 points was still the worst since last October. Equity prices have been following the lead of gilt-edged and edging downwards under pressure from rising inflation and interest rates—but only with considerable reluctance. Blue chip shares are giving a slightly misleading impression here, for the second liners have been achiev-ing considerable relative

ing considerable relative strength in recent months. So whereas the 30-Share Index has fallen by 16 per cent from its 1978 high, reached on September 14, the All-Share index (with 750 constituents) has dropped only 9 per cent from the all-time peak reached on the same day.

So far this year the F.T. Government Securities Index has fallen 5.7 per cent, the 30-Share by 4.3 per cent. But the F.T.-Actuaries Industrial Group Index, which contains a wide spread of second liners, has lost only about 2 per cent, while the All-Share Index—boosted by the strongly performing banks and oils—has just about maintained its end-1978 level.

The big investment instituions remain flush with cashthough some has gone into the gilt-edged market this weekand they are rejuctant to sell equities for fear of being unable to get back in again at the bottom of the market. This applies especially to the second line stocks where many institutions have been laboriously building up stakes in thin markets. Any selling pressure—and it has been modest—is disproportionately affecting the

So far, company news has remained fairly positive (the market ignored a vaguely worded ICI warning on the impact of the haulage strike this week) and the dividend rise of a tenth from Imperial Group was important in sustaining confi-

Still, there is a key group of high yielding industrial blue chips in the 30-Share Index, including Courtaulds, Dunlop, EMI, Guest Keen, P and O and Turner and Newall, which return between 10 and 14 per cent. There must be a danger that a squeeze on the corporate sector would cause companies like these to follow the example of Tate and Lyle and cut their dividends—in which case many smaller companies might follow suit, But for quoted companies as a whole dividends have shown growth of around 121 per cent

Index rose 1.8 to 450.7



over the last year, and the mar ket is unlikely to crack seriously while dividend declarations continue to improve at this sort of

Yet conditions are tricky for companies planning take-overs or issues. Take Rank Organisa-tion, for instance, which launched a rights issue at 225p on January 24 when its price was 261p net of the final dividend. Now the price is down to 227p, making the underwriters look vulnerable.

#### Alcan (UK)

Alcan (UK) has paid its promised dividend, but the trading climate in its first year as an independently listed company has been very rough indeed. Profits have slumped from a peak £24.7m to £11m pre-tax, and on a current cost basis there is a small loss. The main feature has been

aggressive import competition, triggered by high stock levels and the weakness of the deliar. Alcan reckons that importers increased their share of the UK market for rolled products from a third to nearly two-fifths over the year. Its realised prices were down by 5 per cent or more for most of the period. In addition, Alcan has been rationalising its fabricating activities, at a cost to profits of maybe \$2m And its primary output was hit by equipment failures and poor productivity Caledonian further increases at the Lynemouth smelter the blushes of Stephouse Hold. during the final quarter, partly ings, which sold the company

towards more normal levels, and of the koine improvement dividual generally is rising sion, which nearly trebled intowards effective capacity. Alcan expects to be close to its productive bidders clustering like files.

first quarter, and suggests that production is likely to be more of a constraint than demand is of a constraint than demand in the international market one, the next five years. Meanwhile, its realised prices are fiding close to the listed-price level, which was increased by 8 per cent last autumn.

Capital spending on fabricating equipment is now rising substantially, and Alem is confident of 12 ability in finance this without help from its Canadian parent. Short term trends in profits are obviously volatile, but a yield of 10 kg, cent at 148p could have appeal for the long haul:

#### Gilt-edged

When the long tap was declared exhausted yesterday morning it was not unnatived for the gilt-edged market to fear that it had been cleared out of the way only in order to be replaced immediately. There was widespread relief when no his stock was aunounced, and the market managed to close about point higher, helped by the news that £ . 3bn of Government borrowing had been repaid in calendar January.

Net sales of the two tapa the short tap was also supplied this morning—probably to over £400m on Thursday and Friday together. So there is no busindiate pressure on the Government broker to get more funding done quickly, parties larly as the repayment of fovernment horrowing, like the tap sales, should have had some favourable impact on the many supply in the banking month to mid-February. The very high yields on short-dated study should prevent the downgard drift in long yields that the absence of a tap might other wise provoke. The market ends this week steady at low levels with some chance of finding real stability, but it is unlikely to remain untapped for long.

#### Caledonian Holdings

The offer of 80p a share from London and Midland Industries is "clearly derisory according to the Board of Caledonian Holdings Inevitably, in public forward a vigorous defend as a result of labour difficulties. to the public for just 65p a

The prospects for this year share last month. What Steeare more rosy. Ingot stocks in house did not realise was the the free-world have fallen back extent of the fashionable appeal

## British Steel 'faces big fight' at Corby

BY CHRISTIAN TYLER AND ROY HODSON

faces a big fight in trying to dependent on it. close fron and steelmaking at Corby, Mr. Bill Sirs, chairman of the TUC steel industry com-

Although the unions have yet to take stock of BSC's decision,

The closure is the biggest rationalisation of iron and steel

in Staffordshire, were yesterday interpreting as "hopeful" BSC's decision to give one-year's notice of compulsory shut down on March 8 unless closure had

chairman to hear the cases of both sides. This idea was rejected by BSC on Thursday.

the action committee, said the 2,300 workers would abide by the decision of an inquiry. 5,500 from the plant, and, of his union the Iron and Steel according to the unions, another Trades Confederation, might

over the whole of 1978-79.

BRITISH STEEL Corporation 2,000 from local industries reach a final decision on Trades Confederation expressed whether to fight the Bilston the defiant mood of the Corby closure in two weeks. He was workers lest night after they writing to Viscount Etienne had been told of the proposals. Davignon, the EEC Commissioner, to ask for Community missioner, to ask for Community funds for a Q-BOP steelmaking one," he said. "If they attempt to bring in steel we will stop vessel—a technology relatively untried in the UK—to replace Bilston's obsolete open-hearth furnaces.

taken into account. organiser of the Iron and Steel

British Steel is proposing to send steel from Teesside to Corby and claims it will save £40m a year by the specific steel.

## A fine performer from Tyndall London Wall Extra Income

**Growth Units** 10.56%

This unit trust in The Tyndall Group aims to produce a high and increasing income coupled with capital growth by investing mainly in equities. The 64-0% rise in the offer price of the distribution units since the launch compares with 12.7% for the F.T. Ordinary Index for the same period.

Investors in this trust have fared much better than they would have done in any fixed interest investment. Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term. Important details

If you want to sell your units, the Manager APPLICATION FOR UNITS To: The Tyndall Group, 18 Canyage Road, Bristol BS99 TUA-(Reported to Nills, Proposit) I be investment in distribution units of the

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A Tyndall Group Unit Trust

First, the provision that only U.S. citizens can become board members. He said: "We find this offensive. If the Insurance Exchange is to become an international market place, it is

improper to say only Americans can run it. It's like saying: 'We want your money but we don't want you to tell us how to

threatens to prevent the docu-ment and enabling legislation from becoming law by challenging it before next Thursday's deadline. If the committee fails

to act, the legislation will automatically pass on to the statute books on that date. Third, Mr. Dunne said he believed the exchange's security Senator John Dunne, the fund should be organised more

A LAST MINUTE challenge has basis for considering rejection New York constitution mem bers' liability is limited to the capital they put up, meaning.
Mr. Dunne said, that the exchange would lack a "credible security system."

Fourth, composition of the governing board should be altered to reduce influence of members elected by exchange's syndicates.

Second, the committee wants and proposed changes to Goverto extend from 45 to 150 days nor Hugh Carey of New York the period in which the and Mr. Albert Lewis, state exchange can be organised once the laws are passed. The Senate Insurance Com-

ing Committee, two weeks ago. Mr. Dunne said it had had no satisfactory reply since. committee chairman said yesteralong Lloyd's lines, where believe these points should be day that there were four main members have unlimited corrected before the legislation objections "which provide the liability. Under the proposed goes through."

also made from naphtha, a shortage of light crudes from which naphtha is produced in

#### RAIN, sleet or snow in central and southern England and Wales. Dry with sunny spells in north. London, E. Anglia, S. England. Midlands, Wales

Cloudy with rain or sleet, turning to snow on high ground. Max 3C (37F). E., N. England, Isle of Man, Lakes. N. Ireland Cloudy, mostly dry. Max. 3C

UK TODAY

Weather

Channel Islands Cloudy, occasional rain. Max. 6C (43F). Scotland, Scottish Islands

Mostly dry, sunny spells.

Max, 3C (3TF).

Outlook: Mostly dry and cold with night frosts. Rain or snow in England and Wales.

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Heavy selling of gilts

The latest figures provide net repayers of debt some reassurance that the In contrast to earlier i

Mr. Nicholas Goodison, chair- must approach its task." THE Stock Exchange rule book has been referred to the Restricman of the Stock Exchange, was tive Practices Court, the Office of Fair Trading announced with virtually no consulta-That follows the Government's tion." He called the move "a rejection of an appeal by the political decision taken in too much of a hurry."

book sent to court

Stock Exchange, supported by the Bank of England, that the exchange should be put outside the scope of the Restrictive Mr. Goodison had written to Mr. Roy Hattersley. Prices Secretary, in October, asking for The Stock Exchange will have exemption. He was supported by Mr. Gordon Richardson, Goverto justify the whole way in which British securities are nor of the Bank of England. who took up the matter with traded. That lengthy process the Treasury. will culminate in a court hearing late next year or in early 1981.

State probe threatens

NY insurance exchange

Mr. Goodison wrote: "Our and its procedures, which have not been tested for 12 years and not at all in the field of services, should be applied to the Stock Exchange with all the incalculable consequences which

The process leading to yesterdismayed that his appeal for day's development began in exemption from that process 1973, when the Fair Trading had been rejected by Ministers Act provided for registering restrictive practices in services.

Exemption was organised for certain trade agreements, for instance, that between the building societies, but not for the Stock Exchange. Thus, when services were included in the law in 1976, it became inevitable that the Stock Exchange would have to justify, or abandon, its rule book.

Any member of the exchange has 28 days to object to the court that he does not wish to concern is that the legislation be represented by the exchange. Failing that, the exchange will be served a notice of reference, and will then have 14 days to announce that it wishes to contest the case. Subsequently, it will have three months in can flow from the narrowness of which to present the court with the terms by which the court its first written pleading.

> day that they could well rise to as much as \$250 a tonne in the following three months. Imperial Chemical Indus tries has this week withdrawn

Shell International Chemi-